Consumer Confidence Survey

- Business
- Employment
- Income
- Inflation
- Interest Rates
- Stock Prices

November 1988

CONFIDENCE REBOUNDS

The measure of consumer confidence, which registered a sizeable drop in September, regained most of the lost ground in October. The Board's Consumer Confidence Index (1985 = 100) was up close to 7 points in the month. People were moderately more positive in their assessment of the ongoing economic situation, and substantially more positive in their expectations for the future. Buying plans were mixed to soft.

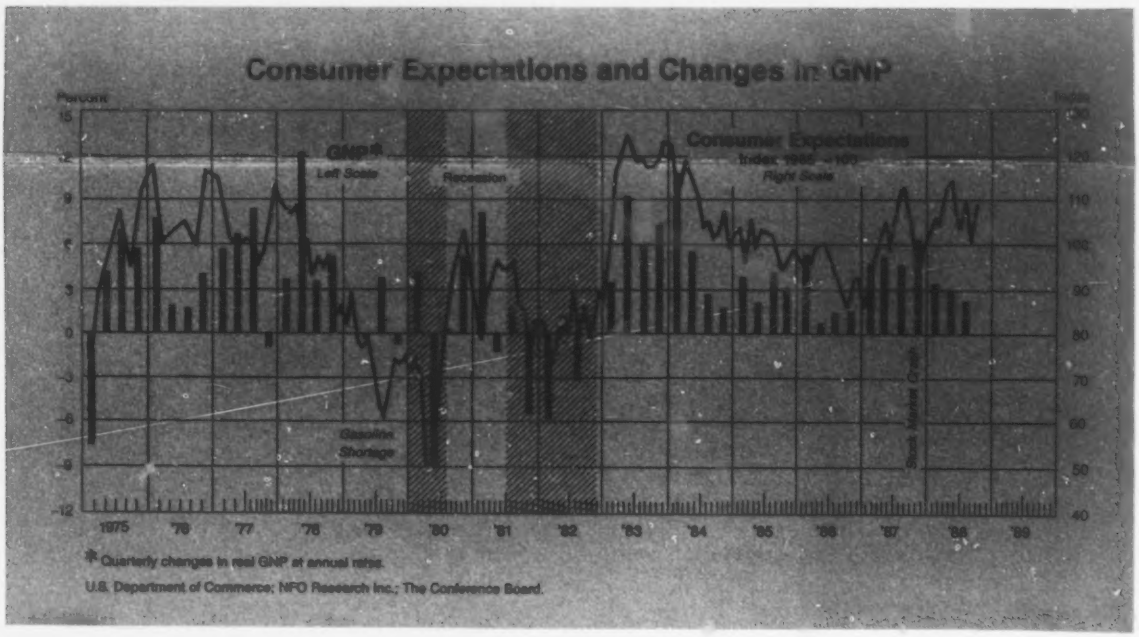
On the question concerning current business conditions, about the same number as last time say they are "good," but fewer than previously say they are "bad." On prevailing employment conditions, sentiment is about the same as it was a month earlier.

However, consumers are now a good deal more confident in looking ahead to the next six months. Close to 21% expect business conditions to improve, only 7% fear that they will worsen. Both figures are more optimistic than a month earlier. Similarly, people feel slightly more secure about employment prospects. Concerning their own family income, slightly more respondents than last time expect their financial fortunes to improve.

Intentions to buy an automobile were cited by 6.7% of all survey participants, down from an immediately prior 7.8 percent. The current car reading is lower than it has been for some time. Plans to purchase a home, which had dropped to 3.3% a month earlier, inched back to 3.7% in the latest probe. But intentions to secure a major appliance dropped to 26% of all those contacted, from a preceding 30 percent.

The improvement in the consumer's spirits in October is reassuring but still not fully convincing. The decline in confidence in September is consistent with the recent weaker readings of some of the major economic indicators. The GNP growth rate slowed in the third quarter to 2.2% from a previous 3.0 percent. In the previous month's issue of this publication, it was suggested that the sag in confidence in September could either have been an early sign of an economic downturn, or just a temporary pause in growth. The October survey findings tend to suggest the latter.

Fabian Linden



A Monthly Report from the ***Consumer Research Center***, The Conference Board

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

				Business					Employment			Income
	1987			1988								
All series seasonally adjusted	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.(r)*	*Oct.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	115.1	100.8	107.7	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	117.4
Present Situation	124.4	115.6	119.8	121.5	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	130.0
Expectations	108.9	90.9	99.6	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.0
Appraisal of Present Situation: Percent													
Business Conditions													
Good	30.9	26.4	24.6	26.4	29.6	29.1	28.3	31.6	27.4	28.4	32.2	28.2	28.6
Bad	19.4	20.3	18.5	18.3	18.9	18.8	20.9	18.4	19.7	19.1	17.2	19.2	16.3
Normal	49.7	53.3	56.7	55.3	51.5	52.1	50.8	50.0	52.9	52.5	50.6	52.6	55.1
Employment													
Jobs plentiful	28.5	26.8	27.0	29.5	31.4	28.9	27.8	30.8	31.1	31.3	32.3	29.9	29.4
Jobs not so plentiful	47.4	47.0	49.4	44.8	45.9	47.0	48.1	45.4	46.1	46.2	46.0	47.7	48.2
Jobs hard to get	24.1	26.2	23.6	25.7	22.9	24.1	24.1	23.8	22.8	22.5	21.7	22.4	22.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	23.7	18.3	19.9	18.7	19.7	20.2	20.9	22.0	20.4	19.7	21.4	18.3	20.6
Worse	8.1	12.4	9.2	8.0	7.9	7.6	6.4	5.3	6.7	9.6	7.3	9.8	6.9
Same	68.2	69.3	70.9	73.3	72.4	72.2	72.7	72.7	72.9	70.7	71.3	71.9	72.5
Employment													
More jobs	19.3	15.5	16.8	16.2	16.7	15.8	18.2	19.0	18.3	17.7	19.0	17.2	18.4
Fewer jobs	13.8	19.1	16.6	15.6	14.4	14.0	11.9	12.6	13.8	15.0	13.6	15.4	13.1
Same	66.9	65.4	66.6	68.2	68.9	70.2	69.9	68.4	67.9	67.3	67.4	67.4	68.5
Income													
Increase	28.7	28.0	28.3	26.2	30.6	28.5	29.4	29.0	26.3	28.0	27.4	24.8	26.4
Decrease	7.3	9.1	8.4	6.3	6.5	6.7	6.0	6.0	6.4	6.2	6.3	6.9	6.9
Same	64.0	62.9	63.3	67.5	62.9	64.8	64.6	65.0	67.3	65.8	66.3	68.3	66.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.5	8.2	8.2	7.5	9.6	9.4	9.1	9.4	8.9	8.9	7.5	7.8	6.7
New	4.2	4.3	4.5	3.7	4.7	5.3	5.5	4.9	5.0	4.6	4.2	4.1	3.4
Used	3.0	2.8	3.0	3.0	3.5	3.3	3.1	3.3	3.4	3.4	2.8	2.7	2.7
Uncertain	1.3	1.2	0.7	0.8	1.4	0.8	0.5	1.2	0.5	0.9	0.5	1.0	0.6
Home													
Yes	3.9	3.7	3.5	3.8	5.0	4.7	3.5	3.3	4.0	3.5	4.2	3.3	3.7
New	1.1	1.0	0.8	1.3	1.6	1.7	1.1	1.1	0.9	1.1	1.3	1.1	1.1
Lived in	1.7	2.0	1.7	1.7	2.1	2.1	1.7	1.3	2.1	1.5	2.0	1.5	1.6
Uncertain	1.1	0.7	1.0	0.8	1.3	0.9	0.7	0.9	1.0	0.9	0.9	0.7	1.0
Major appliances													
Total plans	32.0	31.1	28.2	29.4	36.0	34.0	35.0	35.8	30.3	30.1	34.3	30.3	26.1
Refrigerator	4.7	4.3	4.1	5.0	5.6	5.4	5.3	5.9	4.7	4.5	5.0	4.5	3.5
Washing machine	4.8	4.4	3.3	4.1	5.4	4.4	5.3	5.1	3.9	4.7	4.5	3.9	3.6
TV Set	7.5	7.9	7.5	6.7	8.2	8.5	7.9	8.6	7.5	6.1	8.0	7.2	6.3
Vacuum Cleaner	5.3	5.6	5.5	4.6	5.9	5.9	5.6	6.0	4.9	5.2	6.1	5.7	4.0
Range	3.6	3.2	2.8	3.1	3.5	3.2	3.9	3.1	3.1	3.2	2.7	2.8	3.2
Clothes dryer	4.0	3.7	3.1	3.7	4.2	4.2	4.4	4.9	3.8	3.8	4.3	3.4	3.0
Air conditioner	2.1	2.0	1.9	2.2	3.0	2.4	2.6	2.2	2.4	2.6	3.7	2.8	2.5
Carpet	6.7	6.8	7.7	8.3	8.3	9.5	6.2	8.7	7.6	7.1	7.7	8.2	6.2
Vacation Intended Within Six Months: Percent*													
Vacation Intended	54.3		50.9		51.2		49.7		48.5		51.6		49.5
Destination †													
U.S.	48.6		44.5		44.3		42.8		41.7		43.5		41.3
Foreign country	7.8		8.2		8.9		9.3		9.3		10.1		9.5
Means of travel													
Automobile	32.9		30.9		29.8		29.8		27.9		29.6		29.2
Airplane	20.4		18.9		19.9		19.1		20.8		21.0		18.2
Other	4.6		3.8		5.0		4.4		4.5		4.0		3.3

(p)—preliminary (r)—revised

† The U.S. and Foreign country series for December, 1987 and thereafter are not strictly comparable to earlier months.

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation Interest Rates Stock Prices

Not seasonally adjusted	1987 Oct.	Nov.	Dec.	1988 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.(r)	Oct.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.4	4.5	4.5	4.3	4.3	4.3	4.4	4.4	4.4	5.0	4.9	4.8	4.7
Interest Rates													
Higher	75.0	53.2	58.5	58.9	49.9	58.9	58.0	66.5	71.5	74.9	74.9	75.2	72.1
Same	17.2	22.8	24.1	24.9	25.7	27.6	27.6	23.6	20.0	22.1	16.2	17.0	18.6
Lower	7.8	22.0	17.4	16.2	24.4	13.5	14.4	9.9	8.5	10.6	8.9	7.8	9.3
Stock Prices													
Increase	39.9	34.1	31.1	36.0	36.6	46.9	38.7	39.3	39.8	40.3	39.2	38.5	40.7
Same	31.0	27.0	28.6	31.0	33.6	34.6	33.6	34.3	35.8	34.8	33.0	34.8	34.3
Decrease	29.1	38.9	38.3	33.0	29.8	18.4	27.7	26.4	24.4	24.9	27.8	26.7	25.0

CONSUMER CONFIDENCE BY REGION

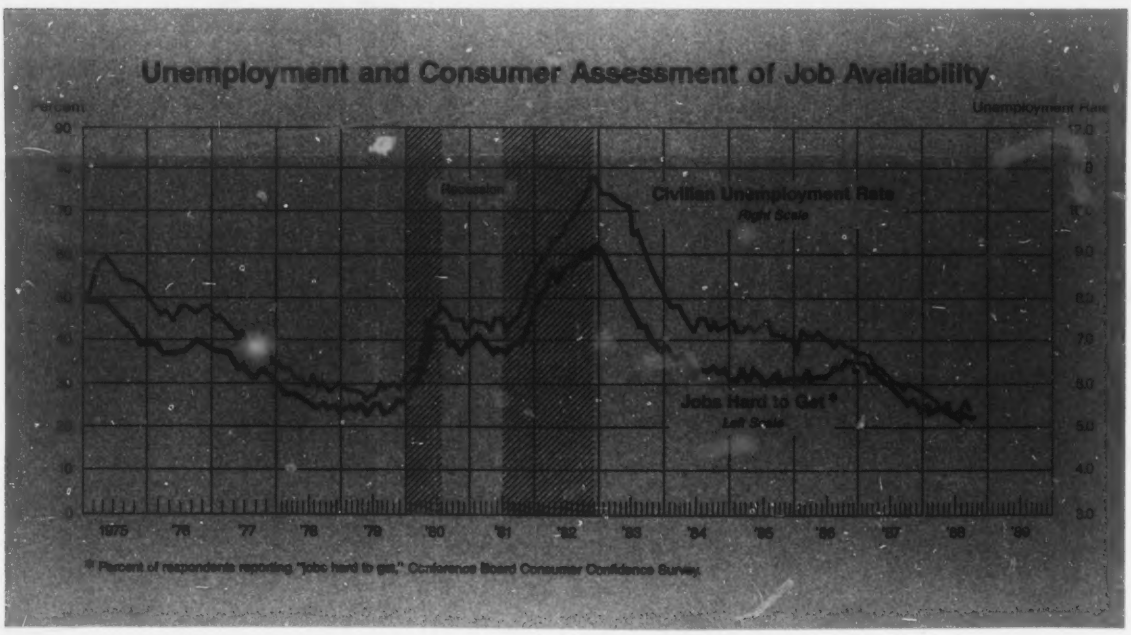
Seasonally unadjusted Index numbers:1985 = 100	1987 Oct.	Nov.	Dec.	1988 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.(r)	Oct.(p)	AVERAGE:Aug.,Sep.,Oct. 1987	1988	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	160.0	141.7	148.2	153.6	155.0	152.4	159.2	153.9	149.8	153.9	150.0	139.7	150.2	157.1	146.6	- 6.7
Present Situation	208.7	200.7	204.7	199.2	202.4	200.0	203.7	203.0	207.0	199.5	205.4	204.9	201.5	208.4	203.9	- 2.1
Expectations	127.6	102.3	110.6	123.2	123.4	120.6	129.6	121.2	111.7	123.6	113.0	96.2	116.0	122.9	108.4	-11.8
MIDDLE ATLANTIC																
Consumer Confidence Index	124.0	101.5	108.8	114.5	114.8	122.0	123.6	125.5	121.8	120.8	125.6	122.6	125.7	116.3	124.6	7.2
Present Situation	152.2	127.5	137.3	142.4	136.2	143.9	142.9	142.9	152.6	145.8	157.2	153.4	149.0	137.9	153.2	11.1
Expectations	105.2	84.3	89.8	95.9	100.5	107.4	110.7	108.1	101.3	104.1	104.6	102.1	110.2	101.9	105.6	3.6
EAST NORTH CENTRAL																
Consumer Confidence Index	103.8	88.0	87.9	97.0	97.0	95.3	104.0	108.7	102.3	95.5	104.1	99.8	112.9	99.4	105.6	6.2
Present Situation	116.0	99.4	96.3	103.4	99.2	91.3	102.8	107.7	111.0	116.5	125.7	121.9	124.3	110.0	123.9	12.7
Expectations	95.6	80.4	82.3	92.8	95.6	97.9	104.7	109.4	96.6	81.5	89.8	85.0	105.3	92.3	93.4	1.1
WEST NORTH CENTRAL																
Consumer Confidence Index	89.6	73.7	71.5	89.6	98.2	87.6	99.1	88.4	91.4	76.0	70.7	86.3	106.6	85.9	87.9	2.3
Present Situation	94.8	77.2	74.9	77.8	84.8	69.4	82.9	93.8	97.6	91.3	74.6	96.6	107.0	81.8	92.7	13.4
Expectations	86.1	71.4	69.3	97.5	107.2	99.7	109.9	84.9	87.3	65.9	68.0	79.5	106.4	88.6	84.6	- 4.5
SOUTH ATLANTIC																
Consumer Confidence Index	147.6	131.2	131.3	133.9	137.7	136.7	138.7	142.2	138.2	138.6	141.2	138.0	143.5	141.9	140.9	- 0.6
Present Situation	176.1	168.6	164.8	161.7	163.2	165.3	161.9	168.9	163.8	168.6	172.8	170.2	179.2	169.0	174.1	3.0
Expectations	128.6	106.2	109.1	115.4	120.7	117.6	123.3	124.5	121.2	118.6	120.2	116.6	119.8	123.8	118.9	- 4.0
EAST SOUTH CENTRAL																
Consumer Confidence Index	98.2	90.1	100.9	98.6	114.9	109.8	96.8	115.0	97.1	84.4	105.9	102.3	108.0	95.6	105.4	10.3
Present Situation	89.3	87.3	93.9	82.0	103.5	94.0	79.1	97.9	93.4	74.6	100.3	99.2	97.8	79.6	99.1	24.5
Expectations	104.2	92.0	105.5	109.8	122.5	120.4	108.7	126.5	99.6	91.0	109.7	104.4	114.8	106.2	109.6	3.3
WEST SOUTH CENTRAL																
Consumer Confidence Index	78.3	70.1	68.7	74.9	81.7	69.7	75.3	77.9	78.5	80.5	80.1	74.8	82.2	79.4	79.1	- 0.4
Present Situation	26.1	28.5	27.7	26.5	33.0	20.1	22.6	34.6	30.8	30.1	31.0	29.3	43.6	26.8	34.6	29.0
Expectations	113.1	97.8	96.0	107.2	114.3	102.8	110.4	106.8	110.3	114.1	112.9	105.2	108.0	114.4	108.7	- 5.0
MOUNTAIN																
Consumer Confidence Index	101.4	76.4	85.7	84.5	82.4	94.6	87.5	94.4	85.4	80.3	92.8	76.9	92.5	96.1	87.4	- 9.1
Present Situation	93.4	67.5	76.1	54.4	66.6	77.8	57.5	79.2	69.2	61.9	77.0	70.0	88.8	78.7	78.6	- 0.1
Expectations	106.8	82.4	92.1	104.5	93.0	105.8	107.6	104.6	96.2	92.7	103.4	81.6	95.0	107.8	93.3	-13.4
PACIFIC																
Consumer Confidence Index	125.3	125.5	121.2	125.2	135.2	125.2	121.1	125.5	127.0	126.7	134.0	124.6	125.6	124.8	128.0	2.6
Present Situation	151.4	152.1	148.2	140.0	157.3	150.7	135.2	149.1	153.9	161.5	161.7	160.1	154.0	149.2	158.6	6.3
Expectations	107.9	107.7	103.2	115.4	120.4	108.3	111.7	109.7	109.1	103.5	115.5	100.9	106.7	108.5	107.7	- 0.8

*Percent Change: average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1987			1988										*3 mos. Percent, Change**
	Oct.	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.(r)*	*Oct.(p)*	
TOTAL U.S.														
Consumer Confidence Index	115.1	100.8	107.7	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	117.4	– 0.5
Present Situation	124.4	115.6	119.8	121.5	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	130.0	2.2
Expectations	108.9	90.9	99.6	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.0	– 2.5
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	122.3	110.2	121.5	116.5	124.4	118.6	120.4	123.1	121.5	121.2	128.5	121.0	115.9	– 0.1
35-54	113.9	103.5	105.9	111.1	113.6	117.1	119.5	121.8	118.7	116.4	119.5	111.4	119.3	– 1.9
55 and over	107.2	86.7	95.6	99.1	104.6	98.7	104.4	113.8	104.7	102.2	110.4	99.1	114.1	0.9
Present Situation														
Under 35	130.6	123.0	130.6	126.5	137.8	128.0	127.1	129.9	130.1	134.5	147.0	138.2	125.9	4.2
35-54	123.6	114.4	118.3	122.5	128.4	131.9	124.5	130.3	129.9	130.5	133.8	127.2	130.0	0.1
55 and over	120.0	111.0	113.8	116.1	122.7	113.8	110.7	127.2	120.0	122.0	129.1	118.3	132.4	2.9
Expectations														
Under 35	116.7	101.6	115.6	109.7	115.4	112.3	116.0	118.7	115.7	112.4	116.1	109.7	109.4	– 3.3
35-54	107.4	96.2	97.7	103.6	103.9	107.4	116.4	116.2	111.2	107.0	109.9	100.8	112.2	– 3.4
55 and over	98.5	70.4	83.3	88.1	93.0	88.9	100.3	104.9	94.3	88.9	97.8	86.2	101.7	– 0.8
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	87.1	74.6	83.9	85.1	89.0	83.7	89.8	94.1	88.4	82.1	88.1	87.7	92.5	1.4
$15,000-24,999	113.8	97.8	103.4	106.0	116.7	107.6	109.8	112.8	102.7	104.8	115.3	102.2	111.6	2.7
$25,000 and over	128.6	114.7	120.6	122.7	126.8	127.5	129.7	135.4	132.0	130.9	135.3	123.7	132.1	– 1.8
Present Situation														
Under $15,000	82.5	74.9	77.6	74.7	80.1	74.8	78.8	88.5	83.2	83.3	84.0	89.6	92.8	4.5
$15,000-24,999	119.0	104.2	107.7	111.6	124.2	110.7	103.9	116.7	109.0	114.7	121.6	114.6	121.7	5.1
$25,000 and over	146.3	140.2	145.5	148.5	156.2	152.6	145.5	153.5	152.1	154.2	162.7	148.2	152.8	0.9
Expectations														
Under $15,000	90.5	74.4	88.6	91.3	93.7	88.7	97.0	97.9	92.1	81.5	91.0	86.8	92.6	– 0.4
$15,000-24,999	110.4	93.5	100.6	102.1	111.3	105.2	113.7	110.3	98.6	98.3	111.2	94.1	104.9	1.0
$25,000 and over	116.5	97.6	103.6	106.1	108.2	111.4	119.4	123.4	118.5	115.3	116.8	107.2	118.1	– 4.2

***Percent Change:** average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



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The Conference Board, 845 Third Ave., New York, N.Y. 10022

Consumer Confidence Survey

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

December 1988

CONFIDENCE OFF SLIGHTLY, BUT STILL STRONG

Consumers were somewhat less optimistic in November than in October. The Board's Consumer Confidence Index (1985 = 100) dropped almost four points in the month. People remain comfortable with the prevailing situation, but are now less sanguine about the immediate future. Buying plans for cars, homes and appliances are soft. However, intentions to spend for Christmas gifts are stronger than a year ago.

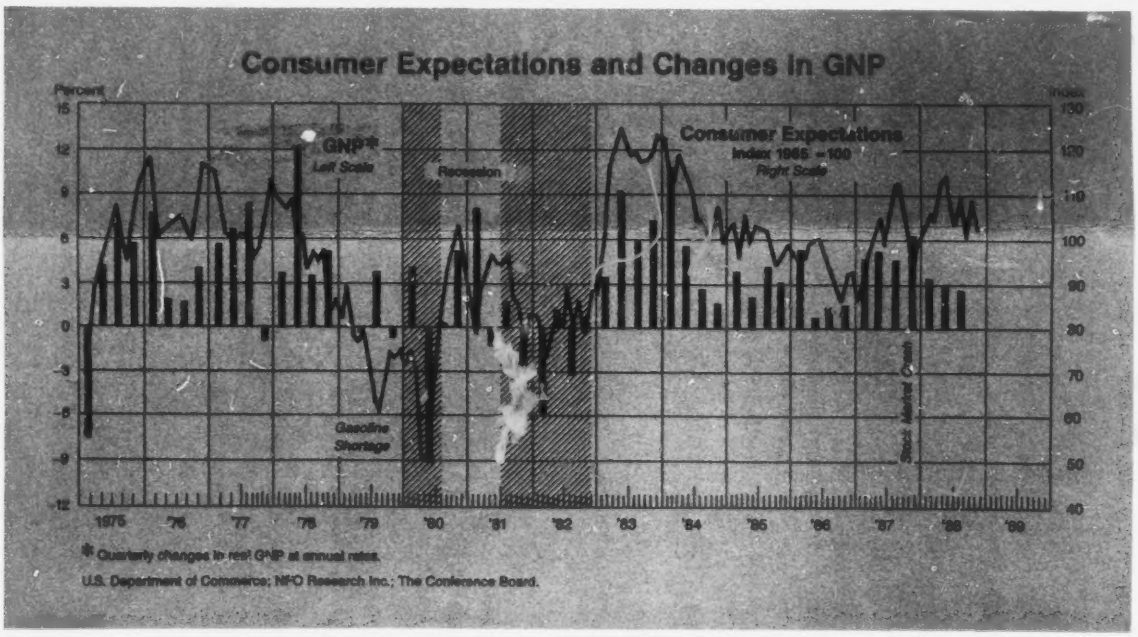
In assessing the current scene, a sturdy 30.5% of all respondents feel that business conditions are "good," up from 28.3 percent. People are slightly more positive than a month ago about employment opportunities.

However, there is now less confidence about the immediate future. Only 18.5% of those contacted expect business conditions to improve over the next six months, down from 21.1 percent. Further, more people now expect conditions to "worsen." Consumers are also somewhat less secure about job prospects. Now, only 15.7%, compared to an earlier 18.6%, expect more jobs will become available. On the question concerning their own family income, the same number of people as previously expect their circumstances to improve.

Plans to buy automobiles, as well as major appliances, were roughly the same in November as in October. Some 7.3% say they will purchase a car within the next six months, 26.8% say they will buy a major appliance. However, both these figures are well below the levels recorded this past summer. Plans to buy a home were down sharply in November—to 2.9% from 3.7% in the previous survey—probably reflecting concern with rising interest rates. However, consumers plan to spend 7% more than last year on Christmas gifts.

The sag in the consumer's spirits in November resulted entirely from a growing uneasiness about the future. This can probably be attributed to that inevitable "moment of truth" following the Presidential election. The nation's economic problems, which were largely evaded by both candidates in the campaign, are now emerging as urgent issues that require immediate confrontation by the new administration. Since early November, considerable attention has been given by the media to the Federal and the Trade Deficits, and the potential problems they pose for the future.

Fabian Linden



Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted	1987 Nov.	1987 Dec.	1988 Jan.	1988 Feb.	1988 Mar.	1988 Apr.	1988 May	1988 June	1988 July	1988 Aug.	1988 Sep.	1988 Oct.(r)	1988 Nov.(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	100.8	107.7	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	113.1
Present Situation	115.6	119.8	121.5	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	128.3	129.8
Expectations	90.9	99.6	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0
Appraisal of Present Situation: Percent													
Business Conditions													
Good	26.4	24.8	26.4	29.6	29.1	28.3	31.6	27.4	28.4	32.2	28.2	28.3	30.5
Bad	20.3	18.5	16.3	18.9	18.8	20.9	18.4	19.7	19.1	17.2	19.2	17.1	17.7
Normal	53.3	56.7	55.3	51.5	52.1	50.8	50.0	52.9	52.5	50.6	52.6	54.6	51.8
Employment													
Jobs plentiful	26.8	27.0	29.5	31.4	28.9	27.8	30.8	31.1	31.3	32.3	29.9	29.8	30.2
Jobs not so plentiful	47.0	49.4	44.8	45.9	47.0	48.1	45.4	46.1	46.2	46.0	47.7	47.2	47.0
Jobs hard to get	26.2	23.6	25.7	22.9	24.1	24.1	23.8	22.8	22.5	21.7	22.4	23.0	22.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.3	19.9	18.7	19.7	20.2	20.9	22.0	20.4	19.7	21.4	18.3	21.1	18.5
Worse	12.4	9.2	8.0	7.9	7.6	6.4	5.3	6.7	9.6	7.3	9.8	7.0	8.5
Same	69.3	70.9	73.3	72.4	72.2	72.7	72.7	72.9	70.7	71.3	71.9	71.9	73.0
Employment													
More jobs	15.5	16.8	16.2	16.7	15.8	18.2	19.0	18.3	17.7	19.0	17.2	18.6	15.7
Fewer jobs	19.1	16.6	15.6	14.4	14.0	11.9	12.6	13.8	15.0	13.6	15.4	13.2	14.3
Same	65.4	66.6	68.2	68.9	70.2	69.9	68.4	67.9	67.3	67.4	67.4	68.2	70.0
Income													
Increase	28.0	28.3	26.2	30.6	28.5	29.4	29.0	26.3	28.0	27.4	24.8	26.8	26.9
Decrease	9.1	8.4	6.3	6.5	6.7	6.0	6.0	6.4	6.2	6.3	6.9	6.9	6.9
Same	62.9	63.3	67.5	62.9	64.8	64.6	65.0	67.3	65.8	66.3	68.3	66.3	66.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.2	8.2	7.5	9.6	9.4	9.1	9.4	8.9	8.9	7.5	7.8	7.3	7.3
New	4.3	4.5	3.7	4.7	5.3	5.5	4.9	5.0	4.6	4.2	4.1	3.7	3.5
Used	2.8	3.0	3.0	3.5	3.3	3.1	3.3	3.4	3.4	2.8	2.7	2.7	2.9
Uncertain	1.2	0.7	0.8	1.4	0.8	0.5	1.2	0.5	0.9	0.5	1.0	0.9	0.9
Home													
Yes	3.7	3.5	3.8	5.0	4.7	3.5	3.3	4.0	3.5	4.2	3.3	3.7	2.9
New	1.0	0.8	1.3	1.6	1.7	1.1	1.1	0.9	1.1	1.3	1.1	1.0	0.9
Lived in	2.0	1.7	1.7	2.1	2.1	1.7	1.3	2.1	1.5	2.0	1.5	1.6	1.4
Uncertain	0.7	1.0	0.8	1.3	0.9	0.7	0.9	1.0	0.9	0.9	0.7	1.1	0.6
Major appliances													
Total plans	31.1	28.2	29.4	36.0	34.0	35.0	35.8	30.3	30.1	34.3	30.3	26.5	26.8
Refrigerator	4.3	4.1	5.0	5.8	5.4	5.3	5.9	4.7	4.5	5.0	4.5	3.6	4.0
Washing machine	4.4	3.3	4.1	5.4	4.4	5.3	5.1	3.9	4.7	4.5	3.9	4.1	2.6
TV Set	7.9	7.5	6.7	8.2	8.5	7.9	8.6	7.5	6.1	8.0	7.2	6.4	6.6
Vacuum Cleaner	5.6	5.5	4.6	5.9	5.9	5.6	6.0	4.9	5.2	6.1	5.7	3.8	4.4
Range	3.2	2.8	3.1	3.5	3.2	3.9	3.1	3.1	3.2	2.7	2.8	3.1	2.7
Clothes dryer	3.7	3.1	3.7	4.2	4.2	4.4	4.9	3.8	3.8	4.3	3.4	3.2	2.9
Air conditioner	2.0	1.9	2.2	3.0	2.4	2.6	2.2	2.4	2.6	3.7	2.8	2.3	3.6
Carpet	6.8	7.7	8.3	8.3	9.5	6.2	8.7	7.6	7.1	7.7	8.2	6.2	6.5
Vacation Intended Within Six Months: Percent*													
Vacation Intended		50.9		51.2		49.7		48.5		51.6		49.1	
Destination													
U.S.		44.5		44.3		42.8		41.7		43.5		41.6	
Foreign country		8.2		8.9		9.3		9.3		10.1		8.7	
Means of travel													
Automobile		30.9		29.8		29.8		27.9		29.6		28.2	
Airplane		18.9		19.9		19.1		20.8		21.0		18.4	
Other		3.8		5.0		4.4		4.5		4.0		3.5	

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	1987 Nov.	1987 Dec.	1988 Jan.	1988 Feb.	1988 Mar.	1988 Apr.	1988 May	1988 June	1988 July	1988 Aug.	1988 Sep.	1988 Oct.(r)	1988 Nov.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.5	4.5	4.3	4.3	4.3	4.4	4.4	4.4	5.0	4.9	4.8	4.8	4.7
Interest Rates													
Higher	55.2	58.5	58.9	49.9	58.9	58.0	66.5	71.5	74.9	74.9	75.2	71.8	64.6
Same	22.8	24.1	24.9	25.7	27.6	27.6	23.6	20.0	22.1	16.2	17.0	13.6	23.5
Lower	22.0	17.4	16.2	24.4	13.5	14.4	9.9	8.5	10.6	8.9	7.8	9.6	11.9
Stock Prices													
Increase	34.1	31.1	36.0	36.6	46.9	38.7	39.3	39.8	40.3	39.2	38.5	40.6	39.6
Same	27.0	28.6	31.0	33.6	34.6	33.6	34.3	35.8	34.8	33.0	34.8	35.0	35.3
Decrease	38.9	38.3	33.0	29.8	18.4	27.7	26.4	24.4	24.9	27.8	26.7	24.4	25.1

CONSUMER CONFIDENCE BY REGION

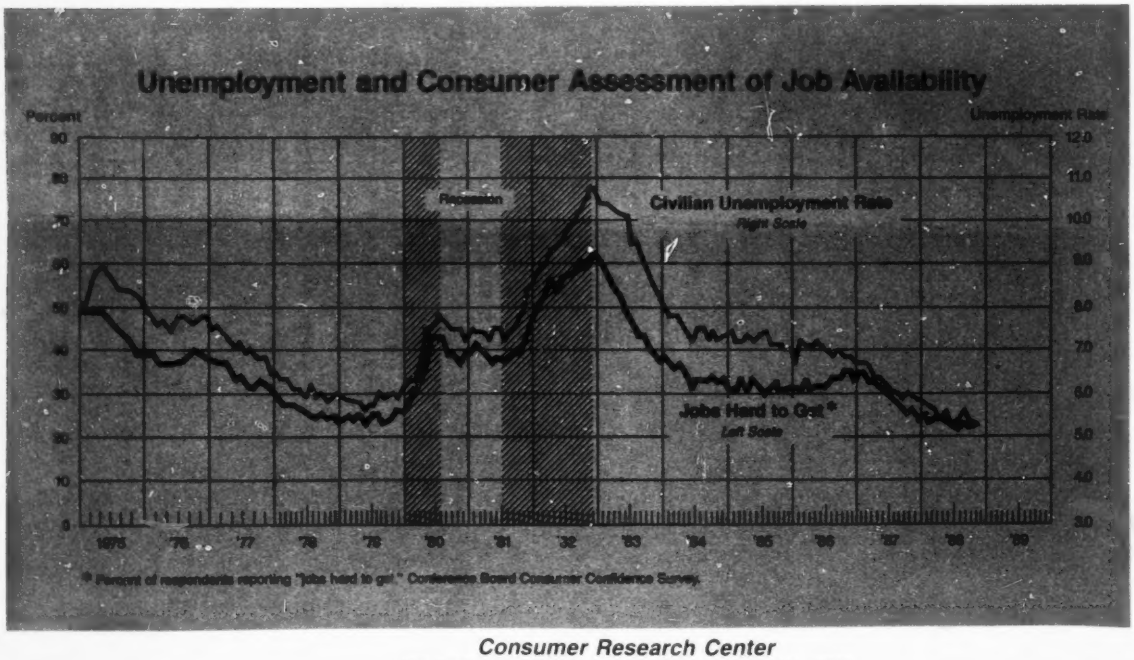
Seasonally unadjusted Index numbers:1985 = 100	1987 Nov.	1987 Dec.	1988 Jan.	1988 Feb.	1988 Mar.	1988 Apr.	1988 May	1988 June	1988 July	1988 Aug.	1988 Sep.	1988 Oct.(r)	1988 Nov.(p)	AVERAGE: Sep., Oct, Nov. 1987	AVERAGE: Sep., Oct, Nov. 1988	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	141.7	148.2	153.6	155.0	152.4	159.2	153.9	149.8	153.9	150.0	139.7	150.9	144.1	153.4	144.9	- 5.5
Present Situation	200.7	204.7	199.2	202.4	200.0	203.7	203.0	207.0	199.5	205.4	204.9	201.3	198.5	206.2	201.5	- 2.3
Expectations	102.3	110.6	123.2	123.4	120.6	129.6	121.2	111.7	123.6	113.0	96.2	117.3	107.8	118.2	107.1	- 9.3
MIDDLE ATLANTIC																
Consumer Confidence Index	101.5	108.8	114.5	114.8	122.0	123.6	125.5	121.8	120.8	125.6	122.6	126.3	114.1	114.5	121.0	5.7
Present Situation	127.5	137.3	142.4	136.2	143.9	142.9	142.9	152.6	145.8	157.2	153.4	148.7	143.2	139.8	148.4	6.1
Expectations	84.3	89.8	95.9	100.5	107.4	110.7	108.1	101.3	104.1	104.6	102.1	111.3	94.7	97.6	102.7	5.2
EAST NORTH CENTRAL																
Consumer Confidence Index	88.0	87.9	97.0	97.0	95.3	104.0	108.7	102.3	95.5	104.1	99.8	115.0	117.8	98.2	110.9	12.9
Present Situation	99.4	96.3	103.4	99.2	91.3	102.8	107.7	111.0	116.5	125.7	121.9	129.7	147.6	109.0	133.0	22.0
Expectations	80.4	82.3	92.8	95.6	97.9	104.7	109.4	96.6	81.5	89.8	85.0	105.2	98.0	91.0	96.1	5.6
WEST NORTH CENTRAL																
Consumer Confidence Index	73.7	71.5	89.6	98.2	87.6	99.1	88.4	91.4	76.0	70.7	86.3	97.5	89.0	85.2	91.0	6.8
Present Situation	77.2	74.9	77.8	84.8	69.4	82.9	93.8	97.6	91.3	74.6	96.6	99.4	100.3	87.8	98.7	12.4
Expectations	71.4	69.3	97.5	107.2	99.7	109.9	84.9	87.3	65.9	68.0	79.5	96.3	81.6	83.4	85.8	2.8
SOUTH ATLANTIC																
Consumer Confidence Index	131.2	131.3	133.9	137.7	136.7	138.7	142.2	138.2	138.6	141.2	138.0	142.4	137.7	140.0	139.4	- 0.4
Present Situation	168.6	164.8	161.7	163.2	165.3	161.9	168.9	163.8	168.6	172.8	170.2	175.3	166.8	171.2	170.8	- 0.2
Expectations	106.2	109.1	115.4	120.7	117.6	123.3	124.5	121.2	118.6	120.2	116.6	120.5	118.3	119.2	118.5	- 0.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	90.1	100.9	98.6	114.9	109.8	96.8	115.0	97.1	84.4	105.9	102.3	108.7	99.3	94.4	103.4	9.6
Present Situation	87.3	93.9	82.0	103.5	94.0	79.1	97.9	93.4	74.6	100.3	99.2	99.2	98.3	84.8	98.9	16.5
Expectations	92.0	105.5	109.8	122.5	120.4	108.7	126.5	99.6	91.0	109.7	104.4	115.1	100.0	100.7	106.5	5.7
WEST SOUTH CENTRAL																
Consumer Confidence Index	70.1	68.7	74.9	81.7	69.7	75.3	77.9	78.5	80.5	80.1	74.8	83.8	69.6	77.0	76.1	- 1.1
Present Situation	28.5	27.7	26.5	33.0	20.1	22.6	34.6	30.8	30.1	31.0	29.3	42.4	30.9	27.6	34.2	23.9
Expectations	97.8	96.0	107.2	114.3	102.8	110.4	106.8	110.3	114.1	112.9	105.2	111.4	95.5	109.9	104.0	- 5.3
MOUNTAIN																
Consumer Confidence Index	76.4	85.7	84.5	82.4	94.6	87.5	94.4	85.4	80.3	92.8	76.9	92.4	92.8	93.6	87.4	- 6.6
Present Situation	67.5	76.1	54.4	66.6	77.8	57.5	79.2	69.2	61.9	77.0	70.0	81.1	68.8	81.1	73.3	- 9.7
Expectations	82.4	92.1	104.5	93.0	105.8	107.6	104.6	96.2	92.7	103.4	81.6	100.0	108.8	101.8	96.8	- 5.0
PACIFIC																
Consumer Confidence Index	125.5	121.2	125.2	135.2	125.2	121.1	125.5	127.0	126.7	134.0	124.6	127.7	134.6	125.3	128.9	2.9
Present Situation	152.1	148.2	140.0	157.3	150.7	135.2	149.1	153.9	161.5	161.7	160.1	156.9	170.0	150.8	162.3	7.6
Expectations	107.7	103.2	115.4	120.4	108.3	111.7	109.7	109.1	103.5	115.5	100.9	108.3	110.9	108.2	106.7	- 1.4

***Percent Change: average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1987 Nov.	Dec.	1988 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct. (r)	Nov. (p)	3 mos. Percent, Change*
TOTAL U.S.														
Consumer Confidence Index	100.8	107.7	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	113.1	- 2.4
Present Situation	115.6	119.8	121.5	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	128.3	129.8	- 1.2
Expectations	90.9	99.6	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	- 3.2
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	110.2	121.5	116.5	124.4	118.6	120.4	123.1	121.5	121.2	128.5	121.0	117.8	118.4	- 3.7
35-54	103.5	105.9	111.1	113.6	117.1	119.5	121.8	118.7	116.4	119.5	111.4	118.2	114.2	- 3.0
55 and over	86.7	95.6	99.1	104.6	98.7	104.4	113.8	104.7	102.2	110.4	99.1	112.4	106.6	0.3
Present Situation														
Under 35	123.0	130.6	126.5	137.8	128.0	127.1	129.9	130.1	134.5	147.0	138.2	125.9	130.5	- 4.1
35-54	114.4	118.3	122.5	128.4	131.9	124.5	130.3	129.9	130.5	133.8	127.2	128.2	131.9	- 1.7
55 and over	111.0	113.8	116.1	122.7	113.8	110.7	127.2	120.0	122.0	129.1	118.3	129.8	127.3	1.2
Expectations														
Under 35	101.6	115.6	109.7	115.4	112.3	116.0	118.7	115.7	112.4	116.1	109.7	112.5	110.5	- 3.4
35-54	96.2	97.7	103.6	103.9	107.4	116.4	116.2	111.2	107.0	109.9	100.8	111.6	102.4	- 4.0
55 and over	70.4	83.3	88.1	93.0	88.9	100.3	104.9	94.3	88.9	97.8	86.2	100.6	92.7	- 0.5
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	74.6	83.9	85.1	89.0	83.7	89.8	94.1	88.4	82.1	88.1	87.7	91.8	88.7	3.7
$15,000-24,999	97.8	103.4	106.0	116.7	107.6	109.8	112.8	102.7	104.8	115.3	102.2	108.5	112.8	0.2
$25,000 and over	114.7	120.6	122.7	126.8	127.5	129.7	135.4	132.0	130.9	135.3	123.7	131.9	124.9	- 4.5
Present Situation														
Under $15,000	74.9	77.6	74.7	80.1	74.8	78.8	88.5	83.2	83.3	84.0	89.6	89.9	93.2	8.8
$15,000-24,999	104.2	107.7	111.6	124.2	110.7	103.9	116.7	109.0	114.7	121.6	114.6	116.8	121.1	2.1
$25,000 and over	140.2	145.5	148.5	156.2	152.6	145.5	153.5	152.1	154.2	162.7	148.2	151.5	150.4	- 4.0
Expectations														
Under $15,000	74.4	88.6	91.3	93.7	88.7	97.0	97.9	92.1	81.5	91.0	86.8	93.3	85.9	0.5
$15,000-24,999	93.5	100.6	102.1	111.3	105.2	113.7	110.3	98.6	98.3	111.2	94.1	103.1	107.4	- 1.1
$25,000 and over	97.6	103.6	106.1	108.2	111.4	119.4	123.4	118.5	115.3	116.8	107.2	118.6	107.8	- 4.8

***Percent Change:** average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



Consumer Research Center
The Conference Board, 845 Third Ave., New York, N.Y. 10022

Consumer Confidence Survey

R4105-4
1/1/89

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

January 1989

CONSUMERS FIND ECONOMY STRONG

The measure of Consumer Confidence registered an impressive gain in December after retreating moderately the month before. The current Index (1985 = 100) reading is 119.8, up seven points for the month. Consumers continue to express an increasing degree of comfort with prevailing conditions, although they are only marginally more optimistic in their expectations for the future. Also, buying plans continue at only moderate levels.

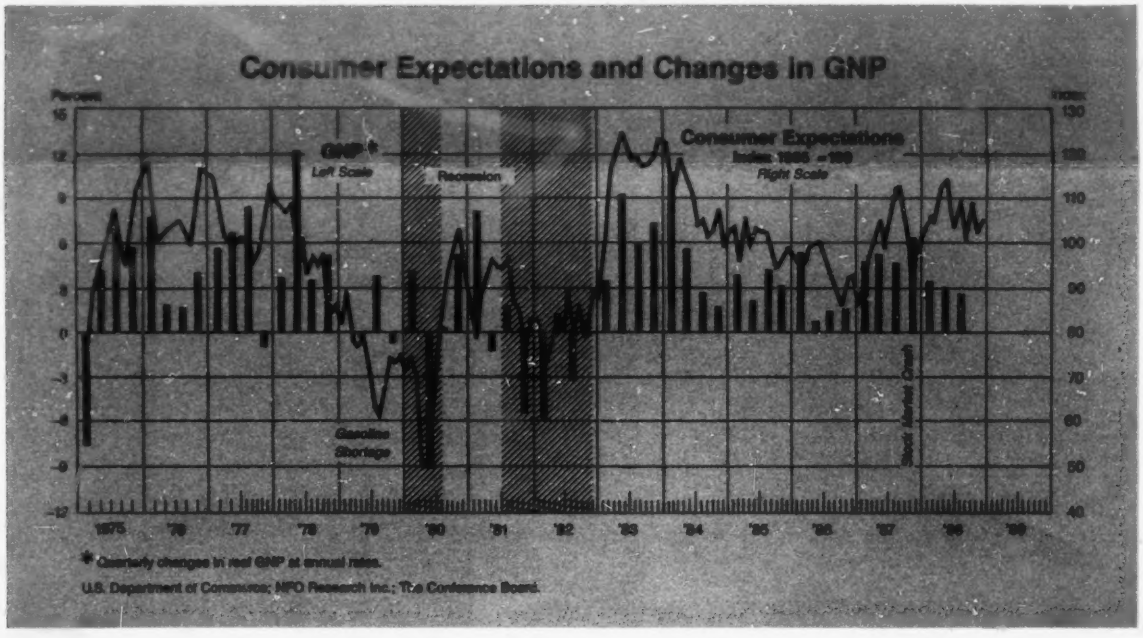
On questions concerning the ongoing situation, consumers are exceptionally positive. This component of the Index registered a sharp gain in December, and is currently at its highest level since the economic boom of the late Sixties. Concerning current business conditions, a third of all respondents say they are "good," a big gain over last time. Also, on the issue of employment, more than 34% report that jobs are "plentiful," again an impressive increase.

In looking ahead to the next six months, while the latest figures are a bit more positive than previously, there continue to be signs of uncertainty. Close to 20% expect business conditions to improve, slightly more than in the preceding survey, but still fewer than two months ago. On employment, 17.5% of respondents expect "more jobs" to become available, up slightly but still lower than in October. Some 27% of respondents expect their family income to increase—about the same proportion as last time.

Buying plans have continued at about the same modest levels over the past three months. Some 7% of respondents expect to purchase a car, fractionally fewer than previously. Some 3.5% intend to purchase a home, again roughly the same figure as in recent months. There has also been only a small change in plans to purchase a major appliance.

The consumer's exceptionally favorable assessment of prevailing conditions both reflects the continued vigor of the economy and bodes well for the immediate period ahead. More people are working than ever before, unemployment is at its lowest level in years, personal income continues to grow, and inflation is almost imperceptible to the average shopper. All of this evidently contributes to a high level of confidence. Still, there appears to be some mild uncertainty about the future, with the increasing public discussion of how the new Administration is likely to address such pressing problems as the Federal Budget and trade deficits.

Fabian Linden



Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted.	1987 *Dec.*	1988 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.(r)*	*Dec.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	107.7	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.8
Present Situation	119.8	121.5	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	128.3	129.1	105.3
Expectations	99.6	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	24.8	26.4	29.6	29.1	28.3	31.6	27.4	28.4	32.2	28.2	28.3	30.2	33.0
Bad	18.5	18.3	18.9	18.8	20.9	18.4	19.7	19.1	17.2	19.2	17.1	17.6	15.4
Normal	56.7	55.3	51.5	52.1	50.8	50.0	52.9	52.5	50.6	52.6	54.6	52.2	51.6
Employment													
Jobs plentiful	27.0	29.5	31.4	28.9	27.8	30.8	31.1	31.3	32.3	29.9	29.8	29.9	34.3
Jobs not so plentiful	49.4	44.8	45.9	47.0	48.1	45.4	46.1	46.2	46.0	47.7	47.2	47.1	45.2
Jobs hard to get	23.6	25.7	22.9	24.1	24.1	23.8	22.8	22.5	21.7	22.4	23.0	23.0	20.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.6	18.7	19.7	20.2	20.9	22.0	20.4	19.7	21.4	18.3	21.1	18.6	19.9
Worse	9.2	8.0	7.9	7.6	6.4	5.3	6.7	9.6	7.3	9.8	7.0	8.4	7.9
Same	70.9	73.3	72.4	72.2	72.7	72.7	72.9	70.7	71.3	71.9	71.9	73.0	72.2
Employment													
More jobs	16.8	16.2	16.7	15.8	18.2	19.0	18.3	17.7	19.0	17.2	18.6	15.9	17.5
Fewer jobs	16.6	15.6	14.4	14.0	11.9	12.6	13.8	15.0	13.6	15.4	13.2	14.7	14.6
Same	66.6	68.2	68.9	70.2	69.9	68.4	67.9	67.3	67.4	67.4	68.2	69.4	67.9
Income													
Increase	28.3	26.2	30.6	28.5	29.4	29.0	26.3	28.0	27.4	24.8	26.8	27.3	27.1
Decrease	8.4	6.3	6.5	6.7	6.0	6.0	6.4	6.2	6.3	6.9	6.9	6.9	6.6
Same	63.3	67.5	62.9	64.8	64.6	65.0	67.3	65.8	66.3	68.3	66.3	65.8	66.3
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.2	7.5	9.6	9.4	9.1	9.4	8.9	8.9	7.5	7.8	7.3	7.3	7.0
New	4.5	3.7	4.7	5.3	5.5	4.9	5.0	4.6	4.2	4.1	3.7	3.4	3.3
Used	3.0	3.0	3.5	3.3	3.1	3.3	3.4	3.4	2.8	2.7	2.7	3.0	2.9
Uncertain	0.7	0.8	1.4	0.8	0.5	1.2	0.5	0.9	0.5	1.0	0.9	0.9	0.8
Home													
Yes	3.5	3.8	5.0	4.7	3.5	3.3	4.0	3.5	4.2	3.3	3.7	3.1	3.5
New	0.8	1.3	1.6	1.7	1.1	1.1	0.9	1.1	1.3	1.1	1.0	1.0	0.9
Lived in	1.7	1.7	2.1	2.1	1.7	1.3	2.1	1.5	2.0	1.5	1.6	1.5	1.6
Uncertain	1.0	0.8	1.3	0.9	0.7	0.9	1.0	0.9	0.9	0.7	1.1	0.6	1.0
Major appliances													
Total plans	28.2	29.4	36.0	34.0	35.0	35.8	30.3	30.1	34.3	30.3	26.5	27.9	28.5
Refrigerator	4.1	5.0	5.8	5.4	5.3	5.9	4.7	4.5	5.0	4.5	3.5	4.1	4.3
Washing machine	3.3	4.1	5.4	4.4	5.3	5.1	3.9	4.7	4.5	3.9	4.1	3.0	3.8
TV Set	7.5	6.7	8.2	8.5	7.9	8.6	7.5	6.1	8.0	7.2	6.4	6.5	7.5
Vacuum Cleaner	5.5	4.6	5.9	5.9	5.6	6.0	4.9	5.2	6.1	5.7	3.8	4.8	4.2
Range	2.8	3.1	3.5	3.2	3.9	3.1	3.1	3.2	2.7	2.8	3.1	2.7	2.6
Clothes dryer	3.1	3.7	4.2	4.2	4.4	4.9	3.8	3.8	4.3	3.4	3.2	3.2	3.4
Air conditioner	1.9	2.2	3.0	2.4	2.6	2.2	2.4	2.6	3.7	2.8	2.3	3.6	2.7
Carpet	7.7	8.3	8.3	9.5	6.2	8.7	7.6	7.1	7.7	8.2	6.2	6.6	6.2
Vacation Intended Within Six Months: Percent*													
Vacation Intended	50.9		51.2		49.7		48.5		51.6		49.1		47.5
Destination													
U.S.	44.5		44.3		42.8		41.7		43.5		41.6		40.4
Foreign country	8.2		8.9		9.3		9.3		10.1		8.7		8.7
Means of travel													
Automobile	30.9		29.8		29.8		27.9		29.6		28.2		26.7
Airplane	18.9		19.9		19.1		20.8		21.0		18.4		18.3
Other	3.8		5.0		4.4		4.5		4.0		3.5		4.3

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Not seasonally adjusted	1987 Dec.	1988 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.(r)	Dec.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.5	4.3	4.3	4.3	4.4	4.4	4.4	5.0	4.9	4.8	4.8	4.7	4.6
Interest Rates													
Higher	58.5	58.9	49.9	58.9	58.0	66.5	71.5	74.9	74.9	75.2	71.8	65.1	78.9
Same	24.1	24.9	25.7	27.6	27.6	23.6	20.0	22.1	16.2	17.0	18.6	23.1	14.0
Lower	17.4	16.2	24.4	13.5	14.4	9.9	8.5	10.6	8.9	7.8	9.6	11.8	7.1
Stock Prices													
Increase	31.1	36.0	36.6	46.9	38.7	39.3	39.8	40.3	39.2	38.5	40.6	39.3	39.6
Same	28.6	31.0	33.6	34.6	33.6	34.3	35.8	34.8	33.0	34.8	35.0	36.0	33.0
Decrease	38.3	33.0	29.8	18.4	27.7	26.4	24.4	24.9	27.8	26.7	24.4	24.7	27.4

CONSUMER CONFIDENCE BY REGION

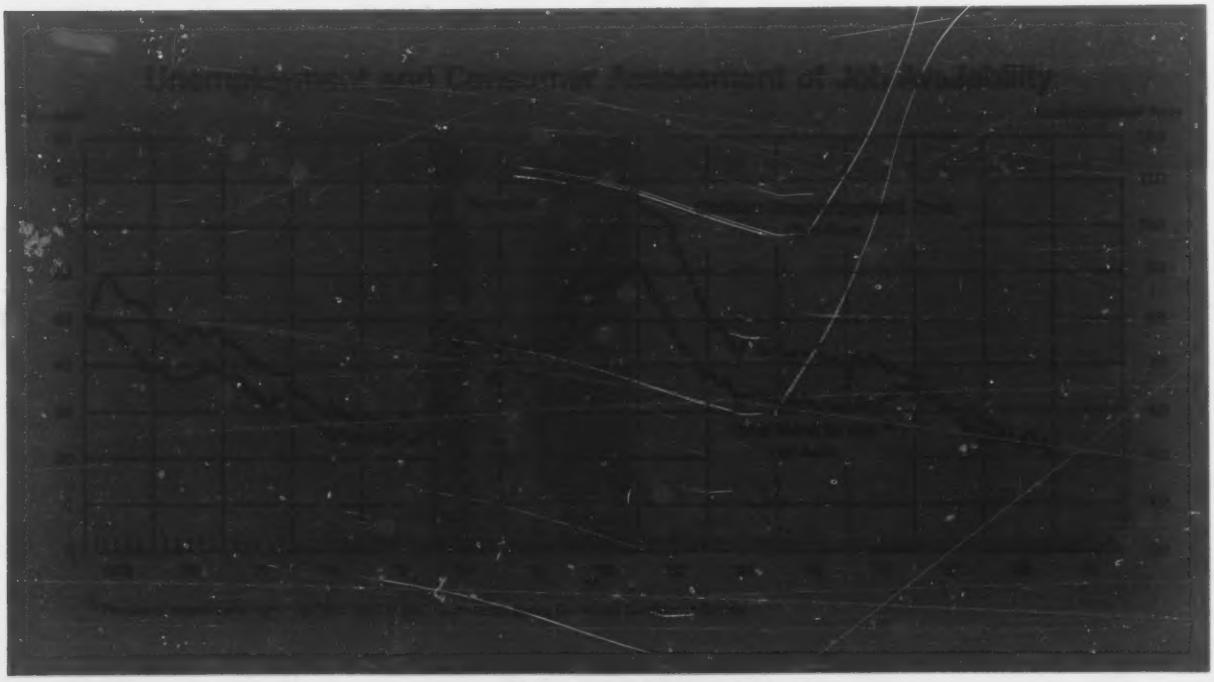
Seasonally unadjusted Index numbers: 1985 = 100	1987 Dec.	1988 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.(r)	Dec.(p)	AVERAGE: Oct, Nov, Dec. 1987	1988	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	148.2	153.6	155.0	152.4	159.2	153.9	149.8	153.9	150.0	139.7	150.9	144.1	141.0	150.0	145.3	- 3.1
Present Situation	204.7	199.2	202.4	200.0	203.7	203.0	207.0	199.5	205.4	204.9	201.3	198.0	204.8	204.7	201.4	- 1.6
Expectations	110.6	123.2	123.4	120.6	129.6	121.2	111.7	123.6	113.0	96.2	117.3	108.2	98.4	113.5	108.0	- 4.9
MIDDLE ATLANTIC																
Consumer Confidence Index	108.8	114.5	114.8	122.0	123.6	125.5	121.8	120.8	125.6	122.6	126.3	113.7	124.1	111.4	121.4	8.9
Present Situation	137.3	142.4	136.2	143.9	142.9	142.9	152.6	145.8	157.2	153.4	148.7	143.2	162.6	139.0	151.5	9.0
Expectations	89.8	95.9	100.5	107.4	110.7	108.1	101.3	104.1	104.6	102.1	111.3	94.1	98.4	93.1	101.3	8.8
EAST NORTH CENTRAL																
Consumer Confidence Index	87.9	97.0	97.0	95.3	104.0	108.7	102.3	95.5	104.1	99.8	115.0	117.6	116.0	93.2	116.2	24.6
Present Situation	96.3	103.4	99.2	91.3	102.8	107.7	111.0	116.5	125.7	121.9	129.7	145.1	142.4	103.9	139.1	33.9
Expectations	82.3	92.8	95.6	97.9	104.7	109.4	96.6	81.5	89.8	85.0	105.2	99.3	98.4	86.1	100.9	17.2
WEST NORTH CENTRAL																
Consumer Confidence Index	71.5	89.6	98.2	87.6	99.1	88.4	91.4	76.0	70.7	86.3	97.5	88.6	97.2	78.3	94.4	20.6
Present Situation	74.9	77.8	84.8	69.4	82.9	93.8	97.6	91.3	74.6	96.6	99.4	97.4	109.5	82.3	102.1	24.0
Expectations	69.3	97.5	107.2	99.7	109.9	84.9	87.3	65.9	68.0	79.5	96.3	82.8	89.0	75.6	89.3	18.2
SOUTH ATLANTIC																
Consumer Confidence Index	131.3	133.9	137.7	136.7	138.7	142.2	138.2	138.6	141.2	138.0	142.4	139.1	132.6	136.7	138.1	1.0
Present Situation	164.8	161.7	163.2	165.3	161.9	168.9	163.8	168.6	172.8	170.2	175.3	170.6	175.2	169.8	173.7	2.3
Expectations	109.1	115.4	120.7	117.6	123.3	124.5	121.2	118.6	120.2	116.6	120.5	118.2	104.2	114.6	114.3	- 0.3
EAST SOUTH CENTRAL																
Consumer Confidence Index	100.9	98.6	114.9	109.8	96.8	115.0	97.1	84.4	105.9	102.3	108.7	102.1	93.1	96.4	101.3	5.1
Present Situation	93.9	82.0	103.5	94.0	79.1	97.9	93.4	74.6	100.3	99.2	99.2	102.1	106.7	90.1	102.6	13.8
Expectations	105.5	109.8	122.5	120.4	108.7	126.5	99.6	91.0	109.7	104.4	115.1	102.2	84.0	100.6	100.4	- 0.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	68.7	74.9	81.7	69.7	75.3	77.9	78.5	80.5	80.1	74.8	83.8	67.3	82.6	72.3	77.9	7.7
Present Situation	27.7	26.5	33.0	20.1	22.6	34.6	30.8	30.1	31.0	29.3	42.4	27.4	35.6	27.4	35.1	28.2
Expectations	96.0	107.2	114.3	102.8	110.4	106.8	110.3	114.1	112.9	105.2	111.4	94.0	113.9	102.3	106.4	4.0
MOUNTAIN																
Consumer Confidence Index	85.7	84.5	82.4	94.6	87.5	94.4	85.4	80.3	92.8	76.9	92.4	91.8	105.3	87.8	96.5	9.9
Present Situation	76.1	54.4	66.6	77.8	57.5	79.2	69.2	61.9	77.0	70.0	81.1	66.5	90.1	79.0	79.2	0.3
Expectations	92.1	104.5	93.0	105.8	107.6	104.6	96.2	92.7	103.4	81.6	100.0	108.6	115.5	93.8	108.0	15.2
PACIFIC																
Consumer Confidence Index	121.2	125.2	135.2	125.2	121.1	125.5	127.0	126.7	134.0	124.6	127.7	133.7	132.6	124.0	131.3	5.9
Present Situation	148.2	140.0	157.3	150.7	135.2	149.1	153.9	161.5	161.7	160.1	156.9	169.4	171.2	150.6	165.8	10.1
Expectations	103.2	115.4	120.4	108.3	111.7	109.7	109.1	103.5	115.5	100.9	108.3	109.9	106.9	106.3	108.4	2.0

***Percent Change: average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1987	1988												3 mos. Percent,
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.(r)	Dec.(p)	Change*
TOTAL U.S.														
Consumer Confidence Index	107.7	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.8	1.7
Present Situation	119.8	121.5	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	128.3	129.1	141.5	2.3
Expectations	99.6	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.3	1.1
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	121.5	116.5	124.4	118.6	120.4	123.1	121.5	121.2	128.5	121.0	117.8	117.0	121.9	- 3.8
35-54	105.9	111.1	113.6	117.1	119.5	121.8	118.7	116.4	119.5	111.4	118.2	114.3	122.4	2.2
55 and over	95.6	99.1	104.6	98.7	104.4	113.8	104.7	102.2	110.4	99.1	112.4	106.2	114.1	6.7
Present Situation														
Under 35	130.6	126.5	137.8	128.0	127.1	129.9	130.1	134.5	147.0	138.2	125.9	128.9	141.9	- 5.5
35-54	118.3	122.5	128.4	131.9	124.5	130.3	129.9	130.5	133.8	127.2	128.2	130.8	146.4	3.5
55 and over	113.8	116.1	122.7	113.8	110.7	127.2	120.0	122.0	129.1	118.3	129.8	127.6	136.4	6.6
Expectations														
Under 35	115.6	109.7	115.4	112.3	116.0	118.7	115.7	112.4	116.1	109.7	112.5	109.0	108.5	- 2.4
35-54	97.7	103.6	103.9	107.4	116.4	116.2	111.2	107.0	109.9	100.8	111.6	103.3	106.3	1.1
55 and over	83.3	88.1	93.0	88.9	100.3	104.9	94.3	88.9	97.8	86.2	100.6	91.8	99.1	6.8
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	83.9	85.1	89.0	83.7	89.8	94.1	88.4	82.1	88.1	87.7	91.8	87.8	93.2	5.8
$15,000-24,999	103.4	106.0	116.7	107.6	109.8	112.8	102.7	104.8	115.3	102.2	108.5	115.2	115.0	5.1
$25,000 and over	120.6	122.7	126.8	127.5	129.7	135.4	132.0	130.9	135.3	123.7	131.9	124.2	133.5	- 0.1
Present Situation														
Under $15,000	77.6	74.7	80.1	74.8	78.8	88.5	83.2	83.3	84.0	89.6	89.9	91.7	96.7	8.4
$15,000-24,999	107.7	111.6	124.2	110.7	103.9	116.7	109.0	114.7	121.6	114.6	116.8	123.0	133.6	6.4
$25,000 and over	145.5	148.5	156.2	152.6	145.5	153.5	152.1	154.2	162.7	148.2	151.5	149.0	165.1	0.1
Expectations														
Under $15,000	88.6	91.3	93.7	88.7	97.0	97.9	92.1	81.5	91.0	86.8	93.3	85.2	91.2	4.0
$15,000-24,999	100.6	102.1	111.3	105.2	113.7	110.3	98.6	98.3	111.2	94.1	103.1	110.0	102.7	4.0
$25,000 and over	103.6	106.1	108.2	111.4	119.4	123.4	118.5	115.3	116.8	107.2	118.6	107.4	112.3	- 0.3

***Percent Change: average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



Consumer Research Center
The Conference Board, 845 Third Ave., New York, N.Y. 10022

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Consumer Research Center

The Conference Board, Inc., 845 Third Avenue, New York, N.Y. 10022 (212) 759-0900

FABIAN LINDEN
Executive Director

December 30, 1988

Dear Colleague:

The latest issue of the Board's CONSUMER CONFIDENCE SURVEY report contains an incorrect December figure for the Present Situation series. The correct figure is 141.5.

We apologize for this error and hope it has not caused you any inconvenience.

All series seasonally adjusted	1988 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov(r)	Dec(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	107.7	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.8
Present Situation	119.8	121.5	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	128.3	129.1	141.5
Expectations	99.6	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.3

2/9/89

Consumer Confidence Survey

- Business
- Employment
- Income
- Inflation
- Interest Rates
- Stock Prices

February 1989

CONFIDENCE STRONG DESPITE SLIGHT RETREAT

The Conference Board's Consumer Confidence Index, which registered an imposing improvement in December, gave back some of the gain in January. The latest Index (1985 = 100) figure is 115.3, a loss of some four points for the month. Respondents are now less positive in their assessment of the ongoing situation, and slightly less optimistic in their expectations for the immediate future. Plans to make major purchases were also down.

In the post-Election December probe, people were exceptionally positive in their appraisal of the prevailing situation. This segment of the Index hit a 20-year high. However, in January, there was a decline in those that say business conditions are "good"—less than 29%, down from 32.5%. On the question concerning employment conditions, however, people continue to be quite positive. Now, 32.7% report that jobs are "plentiful," a moderate one-point decline from the strong previous reading.

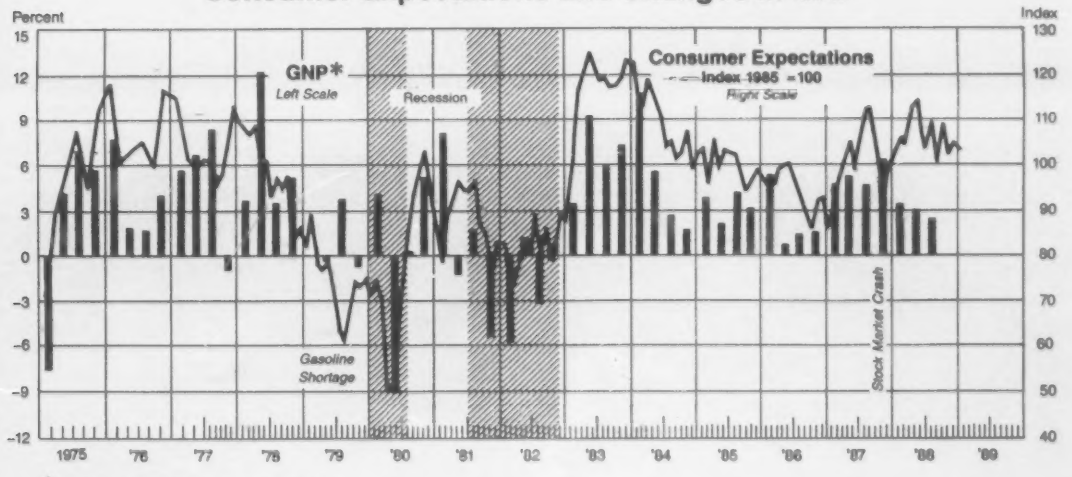
In their expectations for the months ahead, consumers continue to be cautious. Only 17.4% expect business conditions to improve over the next six months. This is down by more than two points. On employment prospects, close to 17% believe that "more jobs" will become available, about the same as in December. Also, fewer people expect their families' income to increase in the months ahead—24.6%, down from 27.8 percent.

Buying plans are down for all of the major categories included in the survey. Plans to buy an automobile within the next six months slipped to 6.8% from an earlier 7.4 percent. The present reading is also running weaker than last year at this time. Plans to buy a home have dropped quite sharply to 2.8% of all respondents—a loss of a full point—with continued concern about interest rates. Plans to acquire a major appliance are also softer.

The moderate decline in confidence in January reflects some cooling of the enthusiasm registered in December. Still, while recent readings represent some retreat, they remain comfortably strong. A sturdy proportion of people continue to be secure with the job situation. Job security is most soothing to the consumer's spirits. However, there apparently is still some apprehension about the future as the nation's prime economic problems—the two Deficits and the Savings and Loans crisis—increasingly become major issues in the public debate.

Fabian Linden

Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted.	1988 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.(r)	1989 Jan.(p)
							Business		Employment				Income
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.4	115.3
Present Situation	121.5	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	128.3	129.1	140.1	133.3
Expectations	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	103.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	26.4	29.6	29.1	28.3	31.6	27.4	28.4	32.2	28.2	28.3	30.2	32.5	28.8
Bad	18.3	18.9	18.8	20.9	18.4	19.7	19.1	17.2	19.2	17.1	17.6	15.5	18.0
Normal	55.3	51.5	52.1	50.8	50.0	52.9	52.5	50.6	52.6	54.6	52.2	52.0	53.2
Employment													
Jobs plentiful	29.5	31.4	28.9	27.8	30.8	31.1	31.3	32.3	29.9	29.8	29.9	33.7	32.7
Jobs not so plentiful	44.8	45.9	47.0	48.1	45.4	46.1	46.2	46.0	47.7	47.2	47.1	45.5	46.1
Jobs hard to get	25.7	22.9	24.1	24.1	23.8	22.8	22.5	21.7	22.4	23.0	23.0	20.8	21.2
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.7	19.7	20.2	20.9	22.0	20.4	19.7	21.4	18.3	21.1	18.6	19.6	17.4
Worse	8.0	7.9	7.6	6.4	5.3	6.7	9.6	7.3	9.8	7.0	8.4	7.5	7.8
Same	73.3	72.4	72.2	72.7	72.7	72.9	70.7	71.3	71.9	71.9	73.0	72.9	74.8
Employment													
More jobs	16.2	16.7	15.8	18.2	19.0	18.3	17.7	19.0	17.2	18.6	15.9	17.2	16.9
Fewer jobs	15.6	14.4	14.0	11.9	12.6	13.8	15.0	13.6	15.4	13.2	14.7	14.4	14.4
Same	68.2	68.9	70.2	69.9	68.4	67.9	67.3	67.4	67.4	68.2	69.4	68.4	68.7
Income													
Increase	26.2	30.6	28.5	29.4	29.0	26.3	28.0	27.4	24.8	26.8	27.3	27.8	24.6
Decrease	6.3	6.5	6.7	6.0	6.0	6.4	6.2	6.3	6.9	6.9	6.9	6.7	6.3
Same	67.5	62.9	64.8	64.6	65.0	67.3	65.8	66.3	68.3	66.3	65.8	65.5	69.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.5	9.6	9.4	9.1	9.4	8.9	8.9	7.5	7.8	7.3	7.3	7.4	6.8
New	3.7	4.7	5.3	5.5	4.9	5.0	4.6	4.2	4.1	3.7	3.4	3.3	3.4
Used	3.0	3.5	3.3	3.1	3.3	3.4	3.4	2.8	2.7	2.7	3.0	3.3	2.5
Uncertain	0.8	1.4	0.8	0.5	1.2	0.5	0.9	0.5	1.0	0.9	0.9	0.8	0.9
Home													
Yes	3.8	5.0	4.7	3.5	3.3	4.0	3.5	4.2	3.3	3.7	3.1	3.8	2.8
New	1.3	1.6	1.7	1.1	1.1	0.9	1.1	1.3	1.1	1.0	1.0	0.9	0.6
Lived in	1.7	2.1	2.1	1.7	1.3	2.1	1.5	2.0	1.5	1.6	1.5	1.9	1.2
Uncertain	0.8	1.3	0.9	0.7	0.9	1.0	0.9	0.9	0.7	1.1	0.6	1.0	1.0
Major appliances													
Total plans	29.4	36.0	34.0	35.0	35.8	30.3	30.1	34.3	30.3	26.5	27.9	28.9	27.1
Refrigerator	5.0	5.8	5.4	5.3	5.9	4.7	4.5	5.0	4.5	3.6	4.1	4.3	5.3
Washing machine	4.1	5.4	4.4	5.3	5.1	3.9	4.7	4.5	3.9	4.1	3.0	3.7	3.5
TV Set	6.7	8.2	8.5	7.9	8.6	7.5	6.1	8.0	7.2	6.4	6.5	7.5	5.6
Vacuum Cleaner	4.6	5.9	5.9	5.6	6.0	4.9	5.2	6.1	5.7	3.8	4.8	4.7	4.3
Range	3.1	3.5	3.2	3.9	3.1	3.1	3.2	2.7	2.8	3.1	2.7	2.8	2.9
Clothes dryer	3.7	4.2	4.2	4.4	4.9	3.8	3.8	4.3	3.4	3.2	3.2	3.3	2.9
Air conditioner	2.2	3.0	2.4	2.6	2.2	2.4	2.6	3.7	2.8	2.3	3.6	2.6	2.6
Carpet	8.3	8.3	9.5	6.2	8.7	7.6	7.1	7.7	8.2	6.2	6.6	6.6	6.6
Vacation Intended Within Six Months: Percent*													
Vacation Intended		51.2		49.7		48.5		51.6		49.1		48.5	
Destination													
U.S.		44.3		42.8		41.7		43.5		41.6		41.1	
Foreign country		8.9		9.3		9.3		10.1		8.7		8.8	
Means of travel													
Automobile		29.8		29.8		27.9		29.6		28.2		27.0	
Airplane		19.9		19.1		20.8		21.0		18.4		19.0	
Other		5.0		4.4		4.5		4.0		3.5		4.4	

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation Interest Rates Stock Prices

Not seasonally adjusted	1988 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.(r)	1989 Jan.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.3	4.3	4.3	4.4	4.4	4.4	5.0	4.9	4.8	4.8	4.7	4.7	4.6
Interest Rates													
Higher	58.9	49.9	58.9	58.0	66.5	71.5	74.9	74.9	75.2	71.8	65.1	78.2	74.2
Same	24.9	25.7	27.6	27.6	23.6	20.0	22.1	16.2	17.0	18.6	23.1	14.4	17.8
Lower	16.2	24.4	13.5	14.4	9.9	8.5	10.6	8.9	7.8	9.6	11.8	7.4	8.0
Stock Prices													
Increase	36.0	36.6	46.9	38.7	39.3	39.8	40.3	39.2	38.5	40.6	39.3	39.7	42.5
Same	31.0	33.6	34.6	33.6	34.3	35.8	34.8	33.0	34.8	35.0	36.0	33.3	34.5
Decrease	33.0	29.8	18.4	27.7	26.4	24.4	24.9	27.8	26.7	24.4	24.7	27.0	23.0

CONSUMER CONFIDENCE BY REGION

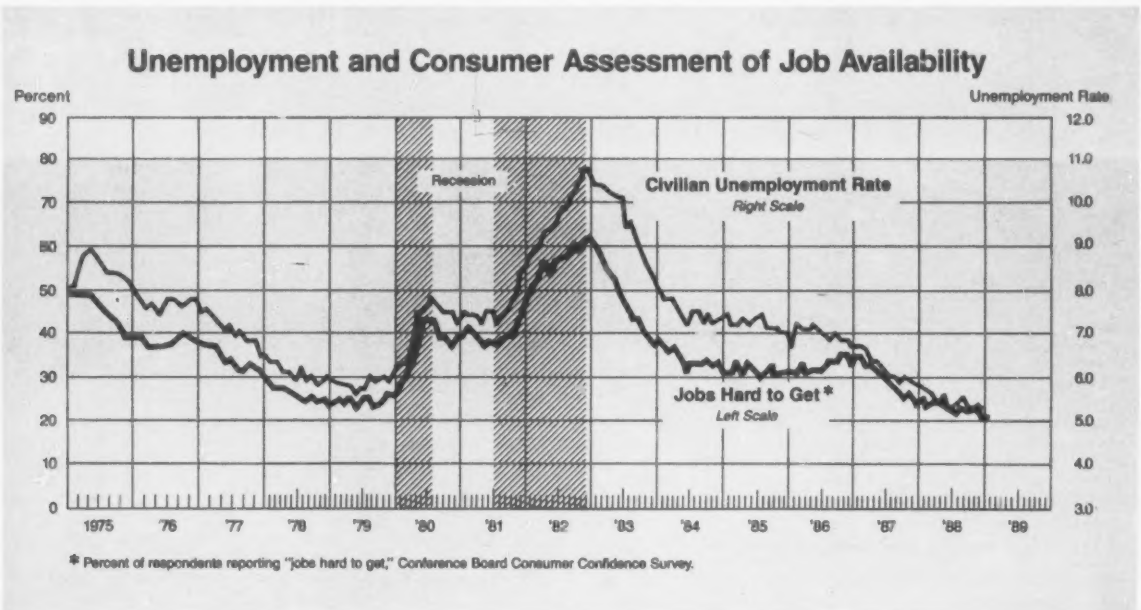
Seasonally unadjusted Index numbers: 1985 = 100	1988 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.(r)	1989 Jan.(p)	AVERAGE: Nov, Dec. Jan. 1988	1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	153.6	155.0	152.4	159.2	153.9	149.8	153.9	150.0	139.7	150.9	144.1	140.7	136.3	147.8	140.4	- 5.0
Present Situation	199.2	202.4	200.0	203.7	203.0	207.0	199.5	205.4	204.9	201.3	198.0	205.6	190.2	201.5	197.9	- 1.8
Expectations	123.2	123.4	120.6	129.6	121.2	111.7	123.6	113.0	96.2	117.3	108.2	97.5	100.4	112.1	102.0	- 8.9
MIDDLE ATLANTIC																
Consumer Confidence Index	114.5	114.8	122.0	123.6	125.5	121.8	120.8	125.6	122.6	126.3	113.7	124.9	120.9	108.3	119.8	10.7
Present Situation	142.4	136.2	143.9	142.9	142.9	152.6	145.8	157.2	153.4	148.7	143.2	164.0	146.1	135.7	151.1	11.3
Expectations	95.9	100.5	107.4	110.7	108.1	101.3	104.1	104.6	102.1	111.3	94.1	98.8	104.1	90.0	99.0	10.1
EAST NORTH CENTRAL																
Consumer Confidence Index	97.0	97.0	95.3	104.0	108.7	102.3	95.5	104.1	99.8	115.0	117.6	112.9	116.7	91.0	115.8	27.3
Present Situation	103.4	99.2	91.3	102.8	107.7	111.0	116.5	125.7	121.9	129.7	145.1	139.2	132.1	99.7	138.8	39.2
Expectations	92.8	95.6	97.9	104.7	109.4	96.6	81.5	89.8	85.0	105.2	99.3	95.5	106.5	85.2	100.4	17.9
WEST NORTH CENTRAL																
Consumer Confidence Index	89.6	98.2	87.6	99.1	88.4	91.4	76.0	70.7	86.3	97.5	88.6	93.4	96.1	78.3	92.7	18.4
Present Situation	77.8	84.8	69.4	82.9	93.8	97.6	91.3	74.6	96.6	99.4	97.4	103.9	100.1	76.6	100.5	31.1
Expectations	97.5	107.2	99.7	109.9	84.9	87.3	65.9	68.0	79.5	96.3	82.8	86.4	93.5	79.4	87.5	10.3
SOUTH ATLANTIC																
Consumer Confidence Index	133.9	137.7	136.7	138.7	142.2	138.2	138.6	141.2	138.0	142.4	139.1	133.5	131.0	132.1	134.5	1.8
Present Situation	161.7	163.2	165.3	161.9	168.9	163.8	168.6	172.8	170.2	175.3	170.6	175.4	169.1	165.0	171.7	4.0
Expectations	115.4	120.7	117.6	123.3	124.5	121.2	118.6	120.2	116.6	120.5	118.2	105.6	105.6	110.2	109.8	- 0.4
EAST SOUTH CENTRAL																
Consumer Confidence Index	98.6	114.9	109.8	96.8	115.0	97.1	84.4	105.9	102.3	108.7	102.1	94.3	108.2	96.5	101.5	5.2
Present Situation	82.0	103.5	94.0	79.1	97.9	93.4	74.6	100.3	99.2	99.2	102.1	104.9	95.3	87.7	100.7	14.9
Expectations	109.8	122.5	120.4	108.7	126.5	99.6	91.0	109.7	104.4	115.1	102.2	87.2	116.8	102.4	102.1	- 0.4
WEST SOUTH CENTRAL																
Consumer Confidence Index	74.9	81.7	69.7	75.3	77.9	78.5	80.5	80.1	74.8	83.8	67.3	79.7	83.7	71.2	76.9	8.0
Present Situation	26.5	33.0	20.1	22.6	34.6	30.8	30.1	31.0	29.3	42.4	27.4	34.5	31.1	27.5	31.0	12.5
Expectations	107.2	114.3	102.8	110.4	106.8	110.3	114.1	112.9	105.2	111.4	94.0	109.9	118.8	100.3	107.5	7.2
MOUNTAIN																
Consumer Confidence Index	84.5	92.4	94.6	87.5	94.4	85.4	80.3	92.8	76.9	92.4	91.8	106.1	72.5	82.2	90.1	9.7
Present Situation	54.4	66.6	77.8	57.5	79.2	69.2	61.9	77.0	70.0	81.1	66.5	90.9	48.5	66.0	68.6	4.0
Expectations	104.5	93.0	105.8	107.6	104.6	96.2	92.7	103.4	81.6	100.0	108.6	116.3	88.5	93.0	104.5	12.3
PACIFIC																
Consumer Confidence Index	125.2	135.2	125.2	121.1	125.5	127.0	126.7	134.0	124.6	127.7	133.7	133.7	127.3	124.0	131.5	6.1
Present Situation	140.0	157.3	150.7	135.2	149.1	153.9	161.5	161.7	160.1	156.9	169.4	170.7	155.6	146.8	165.2	12.6
Expectations	115.4	120.4	108.3	111.7	109.7	109.1	103.5	115.5	100.9	108.3	109.9	109.0	108.4	108.8	109.1	0.3

***Percent Change: average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers 1985 = 100	1988 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec (r)	1989 Jan (p)	3 mos. Percent. Change*
TOTAL U.S.														
Consumer Confidence Index	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.3	115.3	0.1
Present Situation	121.5	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	128.3	129.1	140.1	133.3	3.2
Expectations	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	103.3	- 2.5
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	116.5	124.4	118.6	120.4	123.1	121.5	121.2	128.5	121.0	117.8	117.0	124.6	119.8	- 1.6
35-54	111.1	113.6	117.1	119.5	121.8	118.7	116.4	119.5	111.4	118.2	114.3	120.5	115.7	0.4
55 and over	99.1	104.6	98.7	104.4	113.8	104.7	102.2	110.4	99.1	112.4	106.2	112.8	109.1	1.9
Present Situation														
Under 35	126.5	137.8	128.0	127.1	129.9	130.1	134.5	147.0	138.2	125.9	128.9	143.5	133.5	- 1.3
35-54	122.5	128.4	131.9	124.5	130.3	129.9	130.5	133.8	127.2	128.2	130.8	143.5	133.0	4.7
55 and over	116.1	122.7	113.8	110.7	127.2	120.0	122.0	129.1	118.3	129.8	127.6	134.5	133.4	4.8
Expectations														
Under 35	109.7	115.4	112.3	116.0	118.7	115.7	112.4	116.1	109.7	112.5	109.0	112.3	110.4	- 1.9
35-54	103.6	103.9	107.4	116.4	116.2	111.2	107.0	109.9	100.8	111.6	103.3	105.3	104.2	- 3.0
55 and over	88.1	93.0	88.9	100.3	104.9	94.3	88.9	97.8	86.2	100.6	91.8	98.4	93.2	- 0.4
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	85.1	89.0	83.7	89.8	94.1	88.4	82.1	88.1	87.7	91.8	87.8	92.5	93.2	2.2
$15,000-24,999	106.0	116.7	107.6	109.8	112.8	102.7	104.8	115.3	102.2	108.5	115.2	115.9	105.3	3.2
$25,000 and over	122.7	126.8	127.5	129.7	135.4	132.0	130.9	135.3	123.7	131.9	124.2	131.7	129.0	- 1.5
Present Situation														
Under $15,000	74.7	80.1	74.8	78.8	88.5	83.2	83.3	84.0	89.6	89.9	91.7	95.0	90.8	5.3
$15,000-24,999	111.6	124.2	110.7	103.9	116.7	109.0	114.7	121.6	114.6	116.8	123.0	133.2	108.4	3.3
$25,000 and over	148.5	156.2	152.6	145.5	153.5	152.1	154.2	162.7	148.2	151.5	149.0	161.8	162.1	2.3
Expectations														
Under $15,000	91.3	93.7	88.7	97.0	97.9	92.1	81.5	91.0	86.8	93.3	85.2	91.3	94.2	- 0.1
$15,000-24,999	102.1	111.3	105.2	113.7	110.3	98.6	98.3	111.2	94.1	103.1	110.0	104.7	102.7	2.9
$25,000 and over	106.1	108.2	111.4	119.4	123.4	118.5	115.3	116.8	107.2	118.6	107.4	111.5	107.4	- 4.8

*Percent Change: average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



Consumer Research Center
The Conference Board, 845 Third Ave., New York, N.Y. 10022

RU105-4
3/14/89

Consumer Confidence Survey

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

March 1989

CONSUMERS IN HIGH SPIRITS

The level of consumer confidence, which had declined in January, registered an impressive gain in February, regaining all of the previous loss, and then some. The present Index (1985 = 100) reading is 122, up over six points for the month. Consumers are now more optimistic both about the present and in their expectations for the months ahead. Buying plans, however, are mixed to soft.

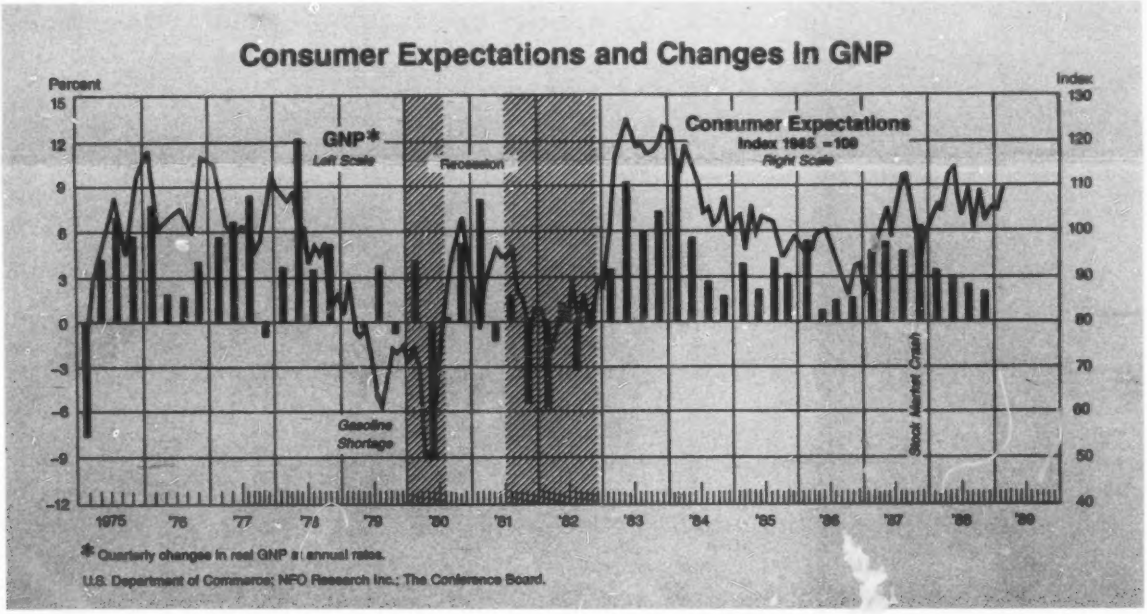
In their assessment of ongoing business conditions, slightly more than 31% of all respondents said they were "good," 16% said that they were "bad." Both these figures are slightly more positive than recorded in January. In the latest probe, 34.5% reported that jobs are "plentiful," only slightly more than 19% complained they are "hard to get." These are better figures than recorded in some time.

People are also more optimistic about the future. Now, close to 21% anticipate an improvement in business conditions over the next six months, up from 18 percent. People also continue to be reasonably satisfied with the employment outlook. While marginally fewer people than a month earlier expect more jobs to become available, the number that fear jobs will become scarcer is down. There has been little change in people's expectations concerning their personal financial circumstances.

Plans to buy an automobile were indicated by 7.7% of all respondents. While this is marginally stronger than in the immediately preceding months, it is still well below the 9.6% recorded this time last year. Rising interest rates appear to have dampened intentions to buy a home. Now, only 2.7% of all survey participants express such plans, down from 3% a month earlier. There has also been a decline in those that expressed interest in acquiring a major appliance to 25.8% from 28.0%.

The impressive level of confidence is attributable to the continuing vigor of the economy. The two most important situations which affect the consumer's spirits—low unemployment and the real value of the weekly paycheck—have persisted for some time now. Although there has been some crawling-up in retail prices, the pace is still imperceptible to the average customer. If, as rumored, history does repeat itself, the consumer's high spirits suggest that in the first half of 1989 we will continue to experience a lively business environment.

Fabian Linden



Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted.	1988 *Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	1989 *Jan.(r)*	*Feb.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.4	115.8	122.0
Present Situation	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	128.3	129.1	140.1	133.4	141.3
Expectations	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	104.1	109.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	29.6	29.1	28.3	31.6	27.4	28.4	32.2	28.2	28.3	30.2	32.5	29.1	31.2
Bad	18.9	18.8	20.9	18.4	19.7	19.1	17.2	19.2	17.1	17.6	15.5	18.2	16.1
Normal	51.5	52.1	50.8	50.0	52.9	52.5	50.6	52.6	54.6	52.2	52.0	52.7	52.7
Employment													
Jobs plentiful	31.4	28.9	27.8	30.8	31.1	31.3	32.3	29.9	29.8	29.9	33.7	33.0	34.5
Jobs not so plentiful	45.9	47.0	48.1	45.4	46.1	46.2	46.0	47.7	47.2	47.1	45.5	45.8	46.2
Jobs hard to get	22.9	24.1	24.1	23.8	22.8	22.5	21.7	22.4	23.0	23.0	20.8	21.2	19.3
ectations for Six Months Hence: Percent													
Business Conditions													
Better	19.7	20.2	20.9	22.0	20.4	19.7	21.4	18.3	21.1	18.6	19.6	17.7	20.9
Worse	7.9	7.6	6.4	5.3	6.7	9.6	7.3	9.8	7.0	8.4	7.5	7.7	7.1
Same	72.4	72.2	72.7	72.7	72.9	70.7	71.3	71.9	71.9	73.0	72.9	74.6	72.0
Employment													
More jobs	16.7	15.8	18.2	19.0	18.3	17.7	19.0	17.2	18.6	15.9	17.2	17.1	16.8
Fewer jobs	14.4	14.0	11.9	12.6	13.8	15.0	13.6	15.4	13.2	14.7	14.4	14.5	12.2
Same	68.9	70.2	69.9	68.4	67.9	67.3	67.4	67.4	68.2	69.4	68.4	68.4	71.0
Income													
Increase	30.6	28.5	29.4	29.0	26.3	28.0	27.4	24.8	26.8	27.3	27.8	25.6	25.3
Decrease	6.5	6.7	6.0	6.0	6.4	6.2	6.3	6.9	6.9	6.9	6.7	6.2	6.1
Same	62.9	64.8	64.6	65.0	67.3	65.8	66.3	68.3	66.3	65.8	65.5	68.2	68.6
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.6	9.4	9.1	9.4	8.9	8.9	7.5	7.8	7.3	7.3	7.4	7.3	7.7
New	4.7	5.3	5.5	4.9	5.0	4.6	4.2	4.1	3.7	3.4	3.3	3.5	3.7
Used	3.5	3.3	3.1	3.3	3.4	3.4	2.8	2.7	2.7	3.0	3.3	2.9	3.2
Uncertain	1.4	0.8	0.5	1.2	0.5	0.9	0.5	1.0	0.9	0.9	0.8	0.9	0.8
Home													
Yes	5.0	4.7	3.5	3.3	4.0	3.5	4.2	3.3	3.7	3.1	3.8	3.0	2.7
New	1.6	1.7	1.1	1.1	0.9	1.1	1.3	1.1	1.0	1.0	0.9	0.6	0.8
Lived in	2.1	2.1	1.7	1.3	2.1	1.5	2.0	1.5	1.6	1.5	1.9	1.2	1.1
Uncertain	1.3	0.9	0.7	0.9	1.0	0.9	0.9	0.7	1.1	0.6	1.0	1.2	0.8
Major appliances													
Total plans	36.0	34.0	35.0	35.8	30.3	30.1	34.3	30.3	26.5	27.9	28.9	28.0	25.8
Refrigerator	5.8	5.4	5.3	5.9	4.7	4.5	5.0	4.5	3.6	4.1	4.3	5.4	4.7
Washing machine	5.4	4.4	5.3	5.1	3.9	4.7	4.5	3.9	4.1	3.0	3.7	3.7	3.2
TV Set	8.2	8.5	7.9	8.6	7.5	6.1	8.0	7.2	6.4	6.5	7.5	5.7	5.8
Vacuum Cleaner	5.9	5.9	5.6	6.0	4.9	5.2	6.1	5.7	3.8	4.8	4.7	4.3	4.0
Range	3.5	3.2	3.9	3.1	3.1	3.2	2.7	2.8	3.1	2.7	2.8	3.0	2.6
Clothes dryer	4.2	4.2	4.4	4.9	3.8	3.8	4.3	3.4	3.2	3.2	3.3	3.0	2.8
Air conditioner	3.0	2.4	2.6	2.2	2.4	2.6	3.7	2.8	2.3	3.6	2.6	2.9	2.7
Carpet	8.3	9.5	6.2	8.7	7.6	7.1	7.7	8.2	6.2	6.6	6.6	6.8	5.4
Vacation Intended Within Six Months: Percent*													
Vacation Intended	51.2		49.7		48.5		51.6		49.1		48.5		45.0
Destination													
U.S.	44.3		42.8		41.7		43.5		41.6		41.1		38.2
Foreign country	8.9		9.3		9.3		10.1		8.7		8.8		8.3
Means of travel													
Automobile	29.8		29.8		27.9		29.6		28.2		27.0		26.3
Airplane	19.9		19.1		20.8		21.0		18.4		19.0		17.0
Other	5.0		4.4		4.5		4.0		3.5		4.4		4.5

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	1988 Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.(r)	Feb.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.3	4.3	4.4	4.4	4.4	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.7
Interest Rates													
Higher	49.9	58.9	58.0	66.5	71.5	74.9	74.9	75.2	71.8	65.1	78.2	73.7	71.1
Same	25.7	27.6	27.6	23.6	20.0	22.1	16.2	17.0	18.6	23.1	14.4	18.4	19.2
Lower	24.4	13.5	14.4	9.9	8.5	10.6	8.9	7.8	9.6	11.8	7.4	7.9	9.7
Stock Prices													
Increase	36.6	46.9	38.7	39.3	39.8	40.3	39.2	38.5	40.6	39.3	39.7	42.3	45.7
Same	33.6	34.6	33.6	34.3	35.8	34.8	33.0	34.8	35.0	36.0	33.3	34.7	33.2
Decrease	29.8	18.4	27.7	26.4	24.4	24.9	27.8	26.7	24.4	24.7	27.0	23.0	21.1

CONSUMER CONFIDENCE BY REGION

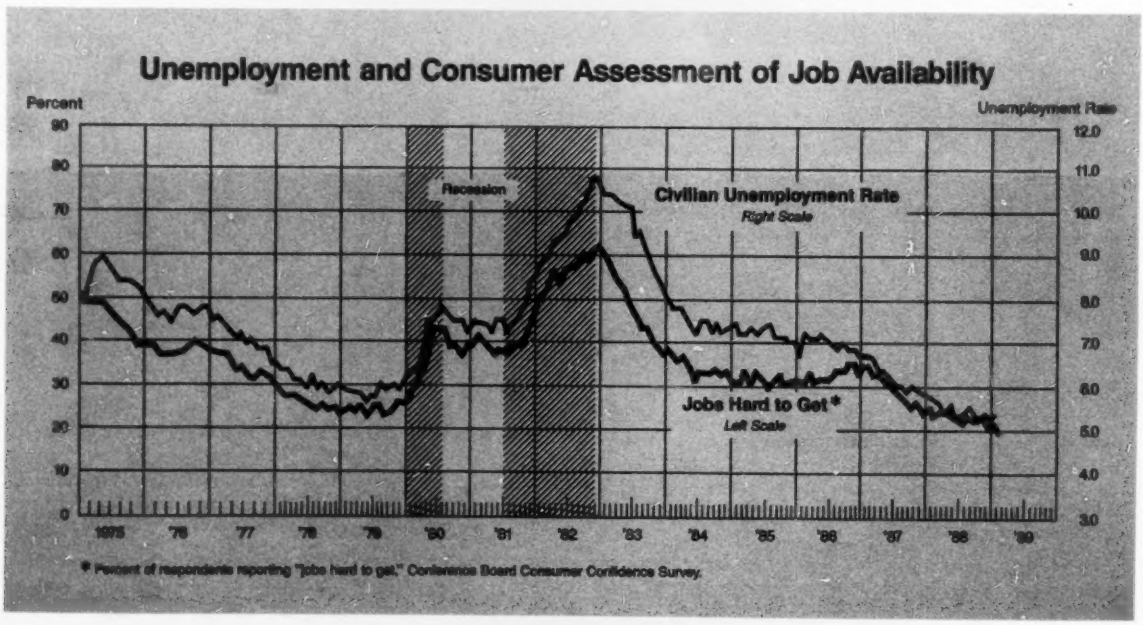
Seasonally unadjusted Index numbers: 1985 = 100	1988 Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.(r)	Feb.(p)	AVERAGE: Dec. Jan. Feb. 1988	1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	155.0	152.4	159.2	153.9	149.8	153.9	150.0	139.7	150.9	144.1	140.7	135.5	152.6	152.3	142.9	- 6.1
Present Situation	202.4	200.0	203.7	203.0	207.0	199.5	205.4	204.9	201.3	198.0	205.6	189.5	204.1	202.1	199.7	- 1.2
Expectations	123.4	120.6	129.6	121.2	111.7	123.6	113.0	96.2	117.3	108.2	97.5	99.5	118.2	119.1	105.1	-11.8
MIDDLE ATLANTIC																
Consumer Confidence Index	114.8	122.0	123.6	125.5	121.8	120.8	125.6	122.6	126.3	113.7	124.9	122.1	123.3	112.7	123.4	9.5
Present Situation	136.2	143.9	142.9	142.9	152.6	145.8	157.2	153.4	148.7	143.2	164.0	147.1	151.4	138.6	154.2	11.2
Expectations	100.5	107.4	110.7	108.1	101.3	104.1	104.6	102.1	111.3	94.1	98.8	105.4	104.6	95.4	102.9	7.9
EAST NORTH CENTRAL																
Consumer Confidence Index	97.0	95.3	104.0	108.7	102.3	95.5	104.1	99.8	115.0	117.6	112.9	114.9	122.2	94.0	116.7	24.2
Present Situation	99.2	91.3	102.8	107.7	111.0	116.5	125.7	121.9	129.7	145.1	139.2	131.1	134.9	99.6	135.1	35.6
Expectations	95.6	97.9	104.7	109.4	96.6	81.5	89.8	85.0	105.2	99.3	95.5	104.2	113.8	90.2	104.5	15.8
WEST NORTH CENTRAL																
Consumer Confidence Index	98.2	87.6	99.1	88.4	91.4	76.0	70.7	86.3	97.5	88.6	93.4	98.9	99.2	86.4	97.2	12.4
Present Situation	84.8	69.4	82.9	93.8	97.6	91.3	74.6	96.6	99.4	97.4	103.9	106.1	93.4	79.2	101.1	27.7
Expectations	107.2	99.7	109.9	84.9	87.3	65.9	68.0	79.5	96.3	82.8	86.4	94.2	103.1	91.3	94.6	3.6
SOUTH ATLANTIC																
Consumer Confidence Index	137.7	136.7	138.7	142.2	138.2	138.6	141.2	138.0	142.4	139.1	133.5	131.7	134.9	134.3	133.3	- 0.7
Present Situation	163.2	165.3	161.9	168.9	163.8	168.6	172.8	170.2	175.3	170.6	175.4	167.5	168.4	163.2	170.4	4.4
Expectations	120.7	117.6	123.3	124.5	121.2	118.6	120.2	116.6	120.5	118.2	105.6	107.8	112.5	115.1	108.6	- 5.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	114.9	109.8	96.8	115.0	97.1	84.4	105.9	102.3	108.7	102.1	94.3	107.2	110.7	104.8	104.1	- 0.7
Present Situation	103.5	94.0	79.1	97.9	93.4	74.6	100.3	99.2	99.2	102.1	104.9	96.2	90.8	93.1	97.3	4.5
Expectations	122.5	120.4	108.7	126.5	99.6	91.0	109.7	104.4	115.1	102.2	87.2	114.6	124.0	112.6	108.6	- 3.5
WEST SOUTH CENTRAL																
Consumer Confidence Index	81.7	69.7	75.3	77.9	78.5	80.5	80.1	74.8	83.8	67.3	79.7	84.6	87.7	75.1	84.0	11.9
Present Situation	33.0	20.1	22.6	34.6	30.8	30.1	31.0	29.3	42.4	27.4	34.5	30.1	36.7	29.0	33.8	16.2
Expectations	114.3	102.8	110.4	106.8	110.3	114.1	112.9	105.2	111.4	94.0	109.9	120.9	121.8	105.8	117.5	11.0
MOUNTAIN																
Consumer Confidence Index	82.4	94.6	87.5	94.4	85.4	80.3	92.8	76.9	92.4	91.8	106.1	76.5	87.9	84.2	90.2	7.1
Present Situation	66.6	77.8	57.5	79.2	69.2	61.9	77.0	70.0	81.1	66.5	90.9	50.0	46.5	65.7	62.5	- 4.9
Expectations	93.0	105.8	107.6	104.6	96.2	92.7	103.4	81.6	100.0	108.6	116.3	94.1	115.5	96.5	108.6	12.5
PACIFIC																
Consumer Confidence Index	135.2	125.2	121.1	125.5	127.0	126.7	134.0	124.6	127.7	133.7	133.7	128.2	139.9	127.2	133.9	5.3
Present Situation	157.3	150.7	135.2	149.1	153.9	161.5	161.7	160.1	156.9	169.4	170.7	157.5	166.0	148.5	164.7	10.9
Expectations	120.4	108.3	111.7	109.7	109.1	103.5	115.5	100.9	108.3	109.9	109.0	108.6	122.4	113.0	113.3	0.3

***Percent Change: average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers 1985 = 100	1988											1989		3 mos. Percent Change*
	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan (r)	Feb (p)	
TOTAL U.S.														
Consumer Confidence Index	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.3	115.8	122.0	4.9
Present Situation	129.1	124.5	120.2	129.0	126.3	128.2	135.1	126.7	128.3	129.1	140.1	133.4	141.3	8.0
Expectations	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	104.1	109.1	2.4
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	124.4	118.6	120.4	123.1	121.5	121.2	128.5	121.0	117.8	117.0	124.6	119.3	124.9	3.6
35-54	113.6	117.1	119.5	121.8	118.7	116.4	119.5	111.4	118.2	114.3	120.5	117.0	124.9	5.4
55 and over	104.6	98.7	104.4	113.8	104.7	102.2	110.4	99.1	112.4	106.2	112.8	109.1	114.6	5.9
Present Situation														
Under 35	137.8	128.0	127.1	129.9	130.1	134.5	147.0	138.2	125.9	128.9	143.5	133.5	146.2	7.7
35-54	128.4	131.9	124.5	130.3	129.9	130.5	133.8	127.2	128.2	130.8	143.5	134.8	142.3	8.9
55 and over	122.7	113.8	110.7	127.2	120.0	122.0	129.1	118.3	129.8	127.6	134.6	131.8	137.7	7.5
Expectations														
Under 35	115.4	112.3	116.0	118.7	115.7	112.4	116.1	109.7	112.5	109.0	112.3	109.7	110.7	0.5
35-54	103.9	107.4	116.4	116.2	111.2	107.0	109.9	100.8	111.6	103.3	105.3	105.1	113.1	2.5
55 and over	93.0	88.9	100.3	104.9	94.3	88.9	97.8	86.2	100.6	91.8	98.4	94.2	99.5	4.8
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	89.0	83.7	89.8	94.1	88.4	82.1	88.1	87.7	91.8	87.8	92.5	94.0	92.7	4.5
$15,000-24,999	116.7	107.6	109.8	112.8	102.7	104.8	115.3	102.2	108.5	115.2	115.9	105.2	122.3	5.4
$25,000 and over	126.8	127.5	129.7	135.4	132.0	130.9	135.3	123.7	131.9	124.2	131.7	129.6	136.8	4.8
Present Situation														
Under $15,000	80.1	74.8	78.8	88.5	83.2	83.3	84.0	89.6	89.9	91.7	95.0	90.0	87.8	0.6
$15,000-24,999	124.2	110.7	103.9	116.7	109.0	114.7	121.6	114.6	116.8	123.0	133.2	109.5	140.8	8.2
$25,000 and over	156.2	152.6	145.5	153.5	152.1	154.2	162.7	148.2	151.5	149.0	161.8	162.3	169.2	9.9
Expectations														
Under $15,000	93.7	88.7	97.0	97.9	92.1	81.5	91.0	86.8	93.3	85.2	91.3	96.1	94.9	6.4
$15,000-24,999	111.3	105.2	113.7	110.3	98.6	98.3	111.2	94.1	103.1	110.0	104.7	102.0	110.0	3.1
$25,000 and over	108.2	111.4	119.4	123.4	118.5	115.3	116.8	107.2	118.6	107.4	111.5	108.4	115.8	0.7

*Percent Change: average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



Consumer Research Center
The Conference Board, 845 Third Ave., New York, N.Y. 10022

R4105-4
4/1/89

Consumer Confidence Survey

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

April 1989

CONSUMERS SLIGHTLY LESS OPTIMISTIC

The Consumer Confidence Index, which registered a smart improvement in February, gave back more than half the gain in March. The latest Index (1985 = 100) reading is 117.7, a loss of some three points for the month. However, the series is still at a reassuringly high level.

In the March probe, people were somewhat less positive in their views of the ongoing situation and also moderately less optimistic in their outlook for the next six months. Buying plans were mixed.

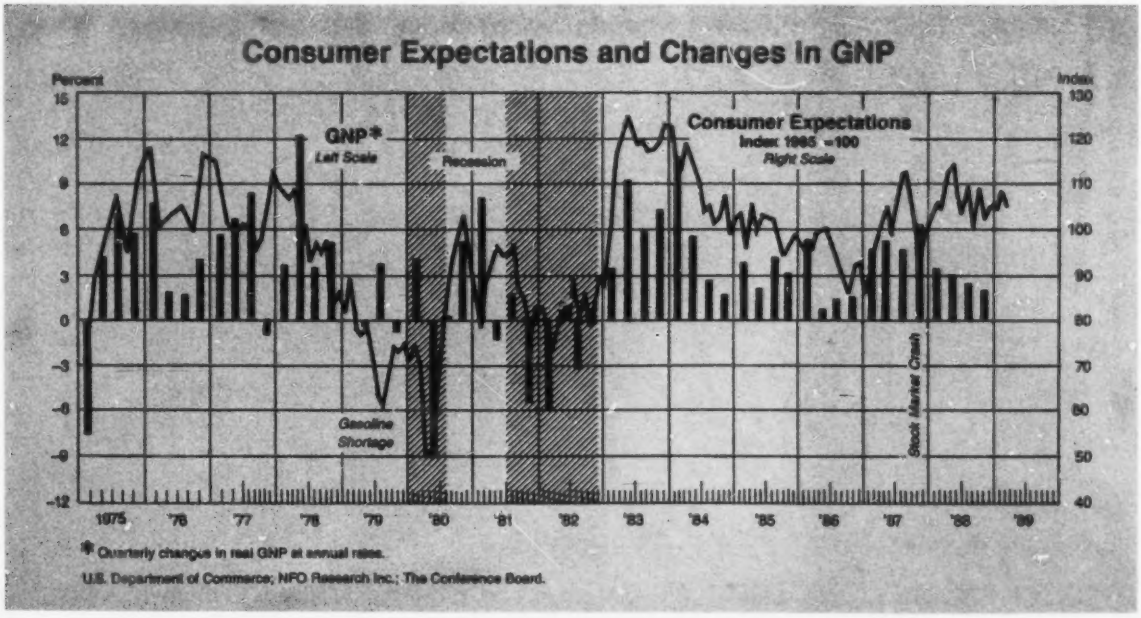
Somewhat fewer consumers now believe that business conditions are "good," 28.8% compared with a prior 30.6 percent. However, there has been a small decline in those that regard business conditions as "bad." On the issue of employment, slightly more respondents than last time—20.6%, up from 19.9%—complain that jobs are "hard to get."

In their expectations of what lies ahead in the next six months, consumers are also less sanguine. Now, only 17% expect business conditions to improve, a big drop from 21% previously. On the issue of employment prospects, opinion has not changed very much. Survey respondents are also marginally less sanguine in assessing their own financial prospects. Now, 24.6% believe that their incomes will increase in the immediate months ahead, off from 26.3% a month earlier.

Except for automobiles, buying plans have not changed significantly. In the last survey, 6.9% of respondents said that they would buy a car within the next six months, a loss of a full percentage point. Intentions to purchase a home are up marginally, but are running well below last year at this time. Also, interest in acquiring a major appliance is only moderately higher than previously.

Although consumer confidence was down last month, it edged off from a near-record level in February. In the framework of the historical record, consumers' spirits continue to be reassuringly strong. There is good reason for their optimism. The unemployment rate is lower than in years, and the number of people bringing home paychecks is more numerous than ever. Although inflation has accelerated, it is still too modest to be perceptible to most consumers. There is, however, increasing concern about interest rates. Some 80% now expect interest rates to increase over the next year. This is particularly worrisome for those planning to make a major purchase such as a home, and for those holding variable-rate mortgages or home equity loans.

Fabian Linden



Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business | **Employment** | **Income**

All series seasonally adjusted.	1988 *Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	1989 *Jan.*	*Feb.(r)*	*Mar.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.4	115.8	120.7	117.7
Present Situation	124.5	120.2	129.0	126.3	128.2	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.6
Expectations	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	104.1	108.3	105.0
Appraisal of Present Situation: Percent													
Business Conditions													
Good	29.1	28.3	31.6	27.4	28.4	32.2	28.2	28.3	30.2	32.5	29.1	30.6	28.8
Bad	18.8	20.9	18.4	19.7	19.1	17.2	19.2	17.1	17.6	15.5	18.2	18.9	16.0
Normal	52.1	50.8	50.0	52.9	52.5	50.6	52.6	54.6	52.2	52.0	52.7	52.5	55.2
Employment													
Jobs plentiful	28.9	27.8	30.8	31.1	31.3	32.3	29.9	29.8	29.9	33.7	33.0	34.3	33.0
Jobs not so plentiful	47.0	48.1	45.4	46.1	46.2	46.0	47.7	47.2	47.1	45.5	45.8	45.8	46.4
Jobs hard to get	24.1	24.1	23.8	22.8	22.5	21.7	22.4	23.0	23.0	20.8	21.2	19.9	20.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.2	20.9	22.0	20.4	19.7	21.4	18.3	21.1	18.6	19.6	17.7	20.9	17.1
Worse	7.6	6.4	5.3	6.7	9.6	7.3	9.8	7.0	8.4	7.5	7.7	7.3	7.7
Same	72.2	72.7	72.7	72.9	70.7	71.3	71.9	71.9	73.0	72.9	74.6	71.8	75.2
Employment													
More jobs	15.8	18.2	19.0	18.3	17.7	19.0	17.2	18.6	15.9	17.2	17.1	17.0	16.0
Fewer jobs	14.0	11.9	12.6	13.8	15.0	13.6	15.4	13.2	14.7	14.4	14.5	12.8	12.5
Same	70.2	69.9	68.4	67.9	67.3	67.4	67.4	68.2	69.4	68.4	68.4	70.2	71.5
Income													
Increase	28.5	29.4	29.0	26.3	28.0	27.4	24.8	26.8	27.3	27.8	25.6	26.3	24.6
Decrease	6.7	6.0	6.0	6.4	6.2	6.3	6.9	6.9	6.9	6.7	6.2	6.3	6.0
Same	64.8	64.6	65.0	67.3	65.8	66.3	68.3	66.3	65.8	65.5	68.2	67.4	69.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.4	9.1	9.4	8.9	8.9	7.5	7.8	7.3	7.3	7.4	7.3	7.9	6.9
New	5.3	5.5	4.9	5.0	4.6	4.2	4.1	3.7	3.4	3.3	3.5	3.8	3.8
Used	3.3	3.1	3.3	3.4	3.4	2.8	2.7	2.7	3.0	3.3	2.9	3.2	2.6
Uncertain	0.8	0.5	1.2	0.5	0.9	0.5	1.0	0.9	0.9	0.8	0.9	0.9	0.5
Home													
Yes	4.7	3.5	3.3	4.0	3.5	4.2	3.3	3.7	3.1	3.8	3.0	2.9	3.1
New	1.7	1.1	1.1	0.9	1.1	1.3	1.1	1.0	1.0	0.9	0.6	1.0	0.6
Lived in	2.1	1.7	1.3	2.1	1.5	2.0	1.5	1.6	1.5	1.9	1.2	1.2	1.5
Uncertain	0.9	0.7	0.9	1.0	0.9	0.9	0.7	1.1	0.6	1.0	1.2	0.7	1.0
Major appliances													
Total plans	34.0	35.0	35.8	30.3	30.1	34.3	30.3	26.5	27.9	28.9	28.0	26.2	27.9
Refrigerator	5.4	5.3	5.9	4.7	4.5	5.0	4.5	3.6	4.1	4.3	5.4	4.9	4.6
Washing machine	4.4	5.3	5.1	3.9	4.7	4.5	3.9	4.1	3.0	3.7	3.7	3.2	4.1
TV Set	8.5	7.9	8.6	7.5	6.1	8.0	7.2	6.4	6.5	7.5	5.7	5.8	6.0
Vacuum Cleaner	5.9	5.6	6.0	4.9	5.2	6.1	5.7	3.8	4.8	4.7	4.3	4.2	4.7
Range	3.2	3.9	3.1	3.1	3.2	2.7	2.8	3.1	2.7	2.8	3.0	2.6	2.4
Clothes dryer	4.2	4.4	4.9	3.8	3.8	4.3	3.4	3.2	3.2	3.3	3.0	2.9	4.0
Air conditioner	2.4	2.6	2.2	2.4	2.6	3.7	2.8	2.3	3.6	2.6	2.9	2.6	2.1
Carpet	9.5	6.2	8.7	7.6	7.1	7.7	8.2	6.2	6.6	6.6	6.8	5.4	6.2
Vacation Intended Within Six Months: Percent*													
Vacation Intended		49.7		48.5		51.6		49.1		48.5		45.3	
Destination													
U.S.		42.8		41.7		43.5		41.6		41.1		38.6	
Foreign country		9.3		9.3		10.1		8.7		8.8		8.1	
Means of travel													
Automobile		29.8		27.9		29.6		28.2		27.0		26.8	
Airplane		19.1		20.8		21.0		18.4		19.0		17.0	
Other		4.4		4.5		4.0		3.5		4.4		4.1	

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	1988 Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.(r)	Mar.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.3	4.4	4.4	4.4	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.8	4.8
Interest Rates													
Higher	58.9	58.0	66.5	71.5	74.9	74.9	75.2	71.8	65.1	78.2	73.7	71.8	80.1
Same	27.6	27.6	23.6	20.0	22.1	16.2	17.0	18.6	23.1	14.4	18.4	18.8	13.7
Lower	13.5	14.4	9.9	8.5	10.6	8.9	7.8	9.6	11.8	7.4	7.9	9.4	6.2
Stock Prices													
Increase	46.9	38.7	39.3	39.8	40.3	39.2	38.5	40.6	39.3	39.7	42.3	44.9	39.8
Same	34.6	33.6	34.3	35.8	34.8	33.0	34.8	35.0	36.0	33.3	34.7	33.5	33.9
Decrease	18.4	27.7	26.4	24.4	24.9	27.8	26.7	24.4	24.7	27.0	23.0	21.6	26.3

CONSUMER CONFIDENCE BY REGION

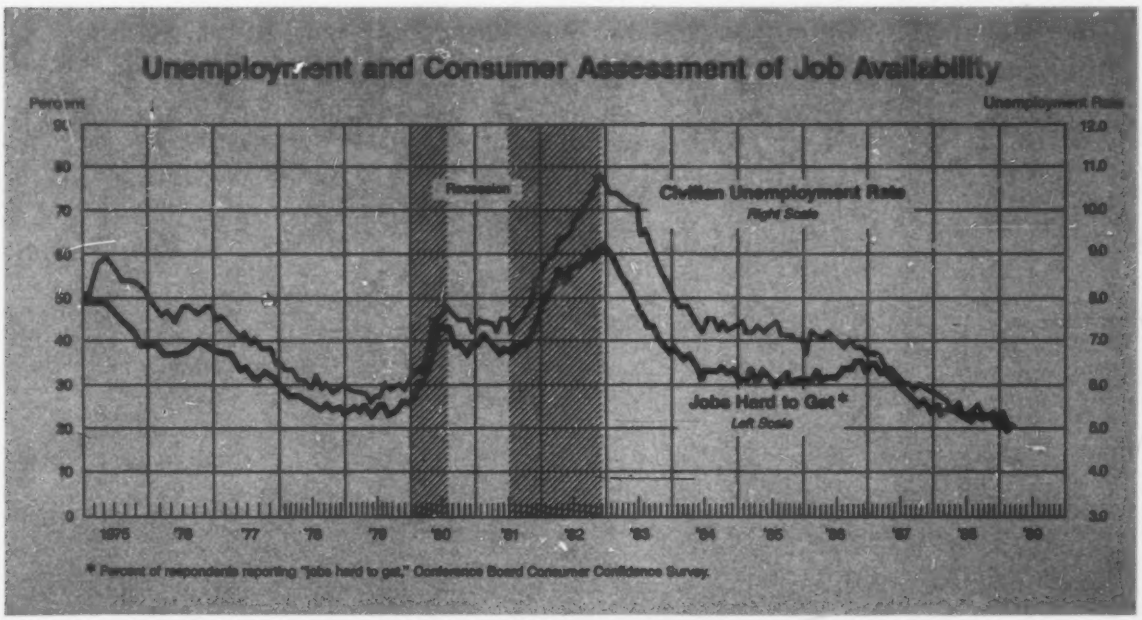
Seasonally unadjusted Index numbers:1985 = 100	1988 Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.(r)	Mar.(p)	AVERAGE Jan.-Mar. 1988	1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	152.4	159.2	153.9	149.8	153.9	150.0	139.7	150.9	144.1	140.7	135.5	149.5	142.7	153.7	142.6	- 7.2
Present Situation	200.0	203.7	203.0	207.0	199.5	201.4	204.9	201.3	198.0	205.6	189.5	203.7	198.3	200.5	197.2	- 1.7
Expectations	120.6	129.6	121.2	111.7	123.6	113.0	96.2	117.3	108.2	97.5	99.5	113.4	105.6	122.4	106.2	-13.3
MIDDLE ATLANTIC																
Consumer Confidence Index	122.0	123.6	125.5	121.8	120.8	125.6	122.6	126.3	113.7	124.9	122.1	124.9	118.7	117.1	121.9	4.1
Present Situation	143.9	142.9	142.9	152.6	145.8	157.2	153.4	148.7	143.2	164.0	147.1	153.4	143.0	140.8	147.8	5.0
Expectations	107.4	110.7	108.1	101.3	104.1	104.6	102.1	111.3	94.1	98.8	105.4	105.8	102.5	101.3	104.6	3.2
EAST NORTH CENTRAL																
Consumer Confidence Index	95.3	104.0	108.7	102.3	95.5	104.1	99.8	115.0	117.6	112.9	114.9	121.9	113.7	96.4	116.8	21.2
Present Situation	91.3	102.8	107.7	111.0	116.5	125.7	121.9	129.7	145.1	139.2	131.1	135.9	130.0	97.9	132.3	35.1
Expectations	97.9	104.7	109.4	96.6	81.5	89.8	85.0	105.2	99.3	95.5	104.2	112.6	102.8	95.4	106.5	11.6
WEST NORTH CENTRAL																
Consumer Confidence Index	87.6	99.1	88.4	91.4	76.0	70.7	86.3	97.5	88.6	93.4	98.9	100.3	99.3	91.8	99.5	8.4
Present Situation	69.4	82.9	93.8	97.6	91.3	74.6	96.6	99.4	97.4	103.9	106.1	91.6	97.8	77.3	98.5	27.4
Expectations	99.7	109.9	84.9	87.3	65.9	68.0	79.5	96.3	82.8	86.4	94.2	106.1	100.4	101.5	100.2	- 1.2
SOUTH ATLANTIC																
Consumer Confidence Index	136.7	138.7	142.2	138.2	138.6	141.2	138.0	142.4	139.1	133.5	131.7	134.5	135.8	136.1	134.0	- 1.5
Present Situation	165.3	161.9	168.9	163.8	168.6	172.8	170.2	175.3	170.6	175.4	167.5	167.0	169.7	163.4	168.0	2.9
Expectations	117.6	123.3	124.5	121.2	118.6	120.2	116.6	120.5	118.2	105.6	107.8	112.9	113.3	117.9	111.3	- 5.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	109.8	96.8	115.0	97.1	84.4	105.9	102.3	108.7	102.1	94.3	107.2	108.5	114.2	107.8	110.0	2.1
Present Situation	94.0	79.1	97.9	93.4	74.6	100.3	99.2	99.2	102.1	104.9	96.2	89.7	102.8	93.1	96.2	3.3
Expectations	120.4	108.7	126.5	99.6	91.0	109.7	104.4	115.1	102.2	87.2	114.6	121.1	121.9	117.5	119.2	1.4
WEST SOUTH CENTRAL																
Consumer Confidence Index	69.7	75.3	77.9	78.5	80.5	80.1	74.8	83.8	67.3	79.7	84.6	83.8	76.4	75.4	81.6	8.2
Present Situation	20.1	22.6	34.6	30.8	30.1	31.0	29.3	42.4	27.4	34.5	30.1	35.2	27.4	26.5	30.9	16.6
Expectations	102.8	110.4	106.8	110.3	114.1	112.9	105.2	111.4	94.0	109.9	120.9	116.2	109.1	108.1	115.4	6.8
MOUNTAIN																
Consumer Confidence Index	94.6	87.5	94.4	85.4	80.3	92.8	76.9	92.4	91.8	106.1	76.5	86.7	103.3	87.2	88.8	1.9
Present Situation	77.8	57.5	79.2	69.2	61.9	77.0	70.0	81.1	66.5	90.9	50.0	43.7	78.5	66.3	57.4	-13.4
Expectations	105.8	107.6	104.6	96.2	92.7	103.4	81.6	100.0	108.6	116.3	94.1	115.4	119.8	101.1	109.8	8.5
PACIFIC																
Consumer Confidence Index	125.2	121.1	125.5	127.0	126.7	134.0	124.6	127.7	133.7	133.7	128.2	138.2	129.1	128.5	131.8	2.6
Present Situation	150.7	135.2	149.1	153.9	161.5	161.7	160.1	156.9	169.4	170.7	157.5	164.0	158.1	149.3	159.8	7.1
Expectations	108.3	111.7	109.7	109.1	103.5	115.5	100.9	108.3	109.9	109.0	108.6	121.1	109.8	114.7	113.2	- 1.3

***Percent Change: average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers 1985 = 100	1988 Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	1989 Jan	Feb (r)	Mar (p)	3 mos. Percent Change*
TOTAL U.S.														
Consumer Confidence Index	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.3	115.8	120.7	117.7	1.5
Present Situation	124.5	120.2	129.0	*126.3	128.2	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.6	2.9
Expectations	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	104.1	108.3	105.0	0.2
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	118.6	120.4	123.1	121.5	121.2	128.5	121.0	117.8	117.0	124.6	119.3	124.3	123.4	2.1
35-54	117.1	119.5	121.8	118.7	116.4	119.5	111.4	118.2	114.3	120.5	117.0	122.6	119.5	1.7
55 and over	98.7	104.4	113.8	104.7	102.2	110.4	99.1	112.4	106.2	112.8	109.1	113.6	109.5	0.3
Present Situation														
Under 35	128.0	127.1	129.9	130.1	134.5	147.0	138.2	134.9	135.9	143.5	133.5	143.6	138.9	4.5
35-54	131.9	124.5	140.3	129.9	130.5	143.8	127.2	126.2	130.8	143.5	134.8	139.1	138.0	2.3
55 and over	113.8	110.7	127.2	120.0	122.0	129.1	114.3	129.8	127.6	134.6	131.8	136.6	133.9	2.6
Expectations														
Under 35	112.3	116.0	118.7	115.7	112.4	116.1	109.7	112.5	109.0	112.3	109.7	111.4	112.8	0.0
35-54	107.4	116.4	116.2	111.2	107.0	109.9	100.8	111.6	103.1	105.3	105.1	111.3	107.0	1.1
55 and over	88.9	100.3	104.9	94.9	88.9	97.8	86.2	100.6	91.8	98.4	94.2	98.6	93.5	-1.5
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	83.7	89.8	94.1	88.4	82.1	88.7	87.7	91.6	87.8	92.5	94.0	92.2	95.0	3.4
$15,000-24,999	107.6	109.8	112.8	102.7	104.8	115.8	100.2	106.5	115.2	115.9	105.2	120.6	107.3	1.9
$25,000 and over	127.5	129.7	136.4	132.0	130.9	135.3	123.1	131.9	133.2	137.7	129.6	134.5	131.9	2.2
Present Situation														
Under $15,000	74.8	78.8	88.5	83.2	83.3	84.2	89.6	89.9	91.7	95.0	90.2	88.2	86.1	-0.8
$15,000-24,999	110.7	103.9	146.1	109.0	114.7	125.6	114.6	116.6	123.1	133.2	109.5	137.2	111.8	3.9
$25,000 and over	152.6	145.5	153.5	152.1	154.2	162.7	148.2	151.1	154.3	161.8	162.3	164.9	165.0	6.4
Expectations														
Under $15,000	88.7	97.0	97.9	92.1	81.5	91.0	86.4	93.3	85.2	91.3	96.1	93.8	93.6	5.1
$15,000-24,999	105.2	113.7	110.3	98.6	98.3	111.2	94.1	103.1	110.0	104.7	102.0	109.4	103.5	-0.9
$25,000 and over	111.4	119.4	123.4	118.5	115.3	116.9	107.2	118.1	107.4	111.5	108.4	114.8	110.4	-1.2

*Percent Change: average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



Consumer Research Center
The Conference Board, 845 Third Ave., New York, N.Y. 10022

5/10/89

Consumer Confidence Survey

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

May 1989

CONFIDENCE STEADY AND STRONG

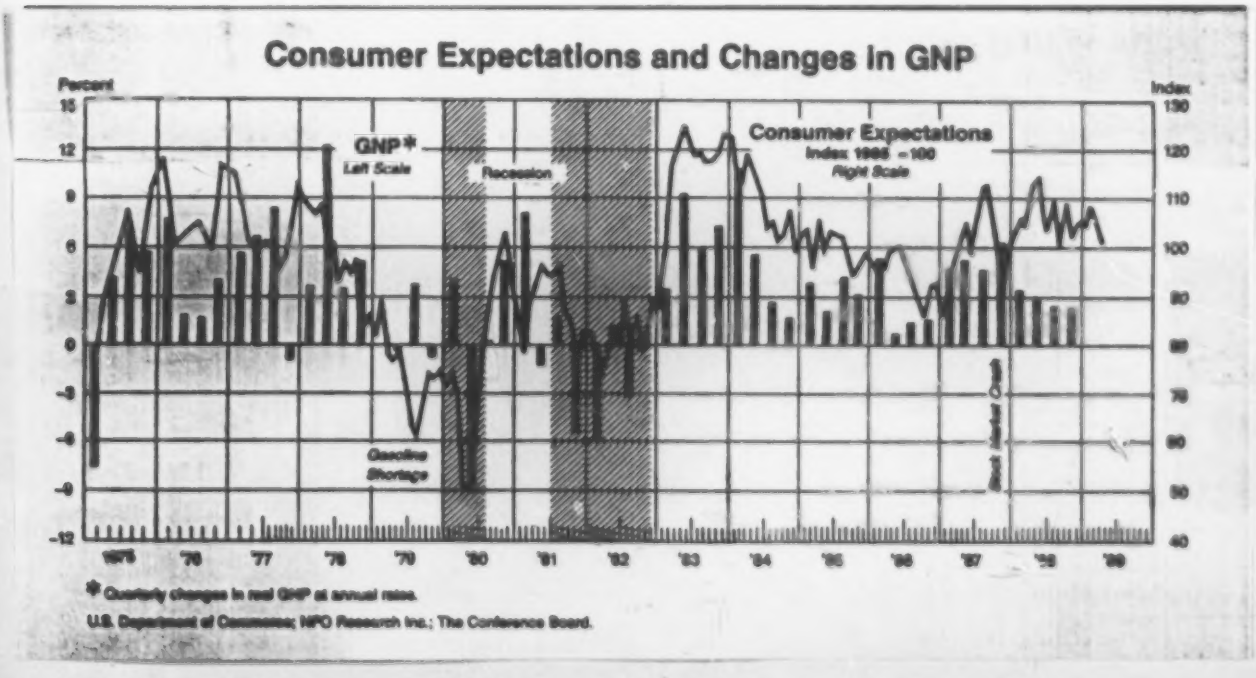
Despite increasing suggestions that the economy may be softening, consumers continue to be in high spirits. In April, The Conference Board's Consumer Confidence Index (1985 = 100) registered 116.3, a statistically insignificant loss of one point, as compared with the month before. The current confidence reading is at an impressively high level. Buying plans are mixed.

In assessing the ongoing scene, people are moderately more positive than a month earlier. About the same number of respondents believe that current business conditions are "good." People are more comfortable with the employment situation than previously: 34.7% reported that jobs are "plentiful," a gain of two points.

In looking ahead to the next six months, however, respondents are somewhat less optimistic. Now, only 16.5% anticipate an improvement in business conditions, down from almost 18% a month earlier. Consumers are also a bit less secure about their personal financial circumstances than a month earlier.

However, buying plans are holding up reasonably well. Plans to buy an automobile were expressed by 7.6% of respondents, a half-point gain over last time. But only 3.1% indicated intentions to buy a home, unchanged from the prior month. This series has been soft for some months, reflecting concern with rising interest rates. Plans to buy a major appliance registered a reasonably good gain in April, with 31% of all those contacted indicating that they plan to make a purchase. This is the second consecutive monthly gain in this series.

The consumer's sustained sense of well being is justified, at least at this moment, by the continuing strength of the economy. Although there are some faint signs suggesting a possible slowdown in the pace of business activity, growth in the first quarter has been sturdy. Job security, which has a decisive effect on the consumer's spirits, remains strong. The unemployment rate is lower than it has been in many years, and the length of the work-week in manufacturing—continues at a reassuring 41 hours. The single negative trend is the creeping up of interest rates. But even this, for the moment at least, affects relatively few families—those in the market for homes or major durable goods. Still, people are a bit less optimistic in their expectations than earlier in the year. This may possibly be an early symptom of caution but, as yet, less than concern. Fabian Linden



Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.(r)	Apr.(p)
	1988									1989			
	Business									Employment			Income
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.4	115.8	120.7	117.4	116.3
Present Situation	120.2	129.0	126.3	126.2	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9
Expectations	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.3	31.6	27.4	26.4	32.2	26.2	26.3	30.2	32.5	29.1	30.6	28.4	28.6
Bad	20.9	18.4	19.7	19.1	17.2	19.2	17.1	17.6	15.5	18.2	16.9	16.1	16.1
Normal	50.8	50.0	52.9	52.5	50.6	52.6	54.6	52.2	52.0	52.7	52.5	55.5	55.1
Employment													
Jobs plentiful	27.8	30.8	31.1	31.3	32.3	29.9	29.8	29.9	33.7	33.0	34.3	32.8	34.7
Jobs not so plentiful	48.1	45.4	46.1	46.2	46.0	47.7	47.2	47.1	45.5	45.8	45.8	46.7	45.2
Jobs hard to get	24.1	23.8	22.8	22.5	21.7	22.4	23.0	23.0	20.8	21.2	19.9	20.5	20.1
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.9	22.0	20.4	19.7	21.4	18.3	21.1	18.6	19.6	17.7	20.9	17.9	16.5
Worse	6.4	5.3	6.7	9.6	7.3	9.8	7.0	8.4	7.5	7.7	7.3	8.0	8.5
Same	72.7	72.7	72.9	70.7	71.3	71.9	71.9	73.0	72.9	74.6	71.8	74.1	75.0
Employment													
More jobs	18.2	19.0	18.3	17.7	19.0	17.2	18.6	15.9	17.2	17.1	17.0	15.9	14.9
Fewer jobs	11.9	12.6	13.8	15.0	13.6	15.4	13.2	14.7	14.4	14.5	12.8	12.7	12.5
Same	69.9	68.4	67.9	67.3	67.4	67.4	68.2	69.4	68.4	68.4	70.2	71.4	72.6
Income													
Increase	29.4	29.0	26.3	26.0	27.4	24.8	26.8	27.3	27.8	25.6	26.3	25.2	24.4
Decrease	6.0	6.0	6.4	6.2	6.3	6.9	6.9	6.9	6.7	6.2	6.3	6.1	7.3
Same	64.6	65.0	67.3	65.8	66.3	68.3	66.3	65.8	65.5	68.2	67.4	68.7	68.3
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.1	9.4	8.9	8.9	7.5	7.8	7.3	7.3	7.4	7.3	7.9	7.1	7.6
New	5.5	4.9	5.0	4.6	4.2	4.1	3.7	3.4	3.3	3.5	3.8	4.0	4.3
Used	3.1	3.9	3.4	3.4	2.8	2.7	2.7	3.0	3.3	2.9	3.2	2.7	2.6
Uncertain	0.5	1.2	0.5	0.9	0.5	1.0	0.9	0.9	0.8	0.9	0.9	0.4	0.7
Home													
Yes	3.5	3.3	4.0	3.5	4.2	3.3	3.7	3.1	3.8	3.0	2.9	3.1	3.1
New	1.1	1.1	0.9	1.1	1.3	1.1	1.0	1.0	0.9	0.6	1.0	0.7	0.9
Lived in	1.7	1.3	2.1	1.5	2.0	1.5	1.6	1.5	1.9	1.2	1.2	1.5	1.5
Uncertain	0.7	0.9	1.0	0.9	0.9	0.7	1.1	0.6	1.0	1.2	0.7	0.9	0.7
Major appliances													
Total plans	35.0	35.8	30.3	30.1	34.3	30.3	26.5	27.9	28.9	28.0	26.2	28.4	31.0
Refrigerator	5.3	5.9	4.7	4.5	5.0	4.5	3.6	4.1	4.3	5.4	4.9	4.3	5.4
Washing machine	5.3	5.1	3.9	4.7	4.5	3.9	4.1	3.0	3.7	3.7	3.2	4.2	4.0
TV Set	7.9	8.6	7.5	6.1	8.0	7.2	6.4	6.5	7.5	5.7	5.8	6.4	7.2
Vacuum Cleaner	5.6	6.0	4.9	5.2	6.1	5.7	3.8	4.8	4.7	4.3	4.2	4.9	4.5
Range	3.9	3.1	3.1	3.2	2.7	2.8	3.1	2.7	2.8	3.0	2.6	2.5	3.4
Clothes dryer	4.4	4.9	3.8	3.8	4.3	3.4	3.2	3.2	3.3	3.0	2.9	4.0	3.8
Air conditioner	2.6	2.2	2.4	2.6	3.7	2.8	2.3	3.6	2.6	2.9	2.6	2.1	2.7
Carpet	6.2	6.7	7.6	7.1	7.7	6.2	6.2	6.6	6.6	6.8	5.4	6.3	6.5
Vacation Intended Within Six Months: Percent*													
Vacation Intended	49.7		48.5		51.6		49.1		48.5		45.3		48.4
Destination													
U.S.	42.8		41.7		43.5		41.6		41.1		38.6		40.3
Foreign country	9.3		9.3		10.1		8.7		8.8		8.1		8.5
Means of travel													
Automobile	28.8		27.9		29.6		28.2		27.0		26.8		27.0
Airplane	19.1		20.8		21.0		18.4		19.0		17.0		18.6
Other	4.4		4.5		4.0		3.5		4.4		4.1		4.7

(p)—preliminary (r)—revised

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Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	1988 Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.(r)	Apr.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.4	4.4	4.4	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.8	4.8	5.1
Interest Rates													
Higher	58.0	66.5	71.5	74.9	74.9	75.2	71.8	65.1	78.2	73.7	71.8	79.9	76.3
Same	27.6	23.6	20.0	22.1	16.2	17.0	18.6	23.1	14.4	18.4	18.8	13.6	15.0
Lower	14.4	9.9	8.5	10.6	8.9	7.8	9.6	11.8	7.4	7.9	9.4	6.5	8.7
Stock Prices													
Increase	38.7	39.3	39.8	40.3	39.2	38.5	40.6	39.3	39.7	42.3	44.9	39.5	40.1
Same	33.6	34.3	35.8	34.8	33.0	34.8	35.0	36.0	33.3	34.7	33.5	34.3	35.4
Decrease	27.7	26.4	24.4	24.9	27.8	26.7	24.4	24.7	27.0	23.0	21.6	26.2	24.5

CONSUMER CONFIDENCE BY REGION

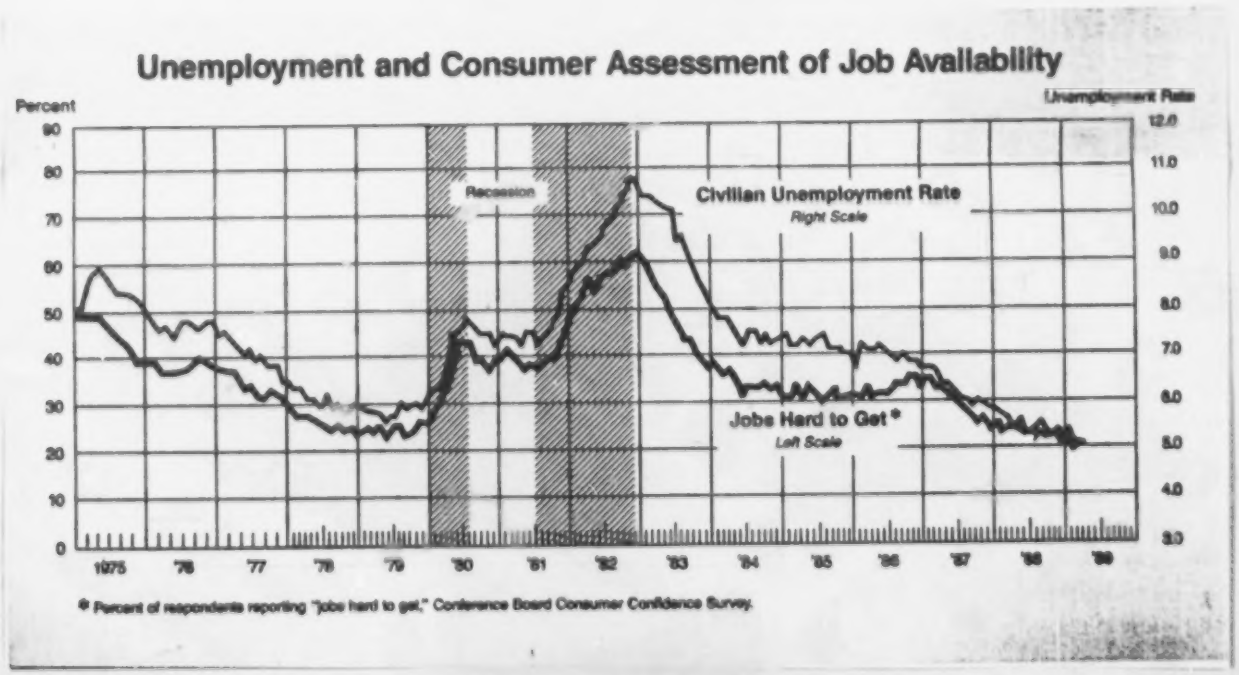
Seasonally unadjusted Index numbers:1985 = 100	1988 Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.(r)	Apr.(p)	AVERAGE: Feb. Mar. Apr. 1988	1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	159.2	153.9	149.8	153.9	150.0	139.7	150.9	144.1	140.7	135.5	149.5	144.2	136.2	155.5	143.3	- 7.9
Present Situation	203.7	203.0	207.0	199.5	205.4	204.9	201.3	198.0	205.6	189.5	203.7	199.5	194.9	202.0	199.3	- 1.3
Expectations	129.6	121.2	111.7	123.6	113.0	96.2	117.3	108.2	97.5	99.5	113.4	107.3	97.1	124.5	106.0	-14.9
MIDDLE ATLANTIC																
Consumer Confidence Index	123.6	125.5	121.8	120.8	125.6	122.6	126.3	113.7	124.9	122.1	124.9	117.3	117.6	120.1	119.9	- 0.2
Present Situation	142.9	142.9	152.6	145.8	157.2	153.4	148.7	143.2	164.0	147.1	153.4	142.6	150.8	141.0	148.9	5.6
Expectations	110.7	108.1	101.3	104.1	104.6	102.1	111.3	94.1	98.8	105.4	105.8	100.4	95.5	106.2	100.6	- 5.3
EAST NORTH CENTRAL																
Consumer Confidence Index	104.0	108.7	102.3	95.5	104.1	99.8	115.0	117.8	112.9	114.9	121.9	113.8	115.4	98.7	117.1	18.6
Present Situation	102.8	107.7	111.0	116.5	125.7	121.9	129.7	145.1	139.2	131.1	135.9	130.2	133.6	97.8	133.2	36.3
Expectations	104.7	109.4	96.6	81.5	89.8	85.0	105.2	99.3	95.5	104.2	112.6	102.9	103.4	99.4	106.3	7.0
WEST NORTH CENTRAL																
Consumer Confidence Index	99.1	88.4	91.4	76.0	70.7	86.3	97.5	88.6	93.4	98.9	100.3	102.2	85.6	95.0	96.0	1.1
Present Situation	82.9	93.8	97.6	91.3	74.6	96.6	99.4	97.4	103.9	106.1	91.6	99.9	93.1	79.0	94.8	20.0
Expectations	109.9	84.9	87.3	65.9	68.0	79.5	96.3	82.8	86.4	94.2	106.1	103.8	80.6	105.6	96.8	- 8.3
SOUTH ATLANTIC																
Consumer Confidence Index	138.7	142.2	138.2	138.6	141.2	136.0	142.4	139.1	133.5	131.7	134.5	137.0	134.9	137.7	135.5	- 1.6
Present Situation	161.9	168.9	163.8	168.6	172.6	170.2	175.3	170.6	175.4	167.5	167.0	170.7	173.6	163.4	170.4	4.3
Expectations	123.3	124.5	121.2	118.6	120.2	116.6	120.5	118.2	105.6	107.8	112.9	114.6	109.1	120.5	112.2	- 6.9
EAST SOUTH CENTRAL																
Consumer Confidence Index	96.8	115.0	97.1	84.4	105.9	102.3	108.7	102.1	94.3	107.2	108.5	111.6	86.0	107.2	102.0	- 4.8
Present Situation	79.1	97.9	93.4	74.6	100.3	99.2	99.2	102.1	104.9	96.2	89.7	100.2	88.5	92.2	92.8	0.7
Expectations	108.7	126.5	99.6	91.0	109.7	104.4	115.1	102.2	87.2	114.6	121.1	119.2	84.3	117.2	108.2	- 7.7
WEST SOUTH CENTRAL																
Consumer Confidence Index	75.3	77.9	78.5	80.5	80.1	74.8	83.8	67.3	79.7	84.6	83.8	77.0	82.2	75.6	81.0	7.2
Present Situation	22.8	34.8	30.8	30.1	31.0	29.3	42.4	27.4	34.5	30.1	35.2	30.3	39.2	25.2	34.9	38.4
Expectations	110.4	106.8	110.3	114.1	112.9	105.2	111.4	94.0	109.9	120.9	116.2	108.2	110.8	109.2	111.7	2.4
MOUNTAIN																
Consumer Confidence Index	87.5	94.4	86.4	80.3	92.8	76.9	92.4	91.8	106.1	76.5	86.7	100.6	92.2	88.2	93.2	5.6
Present Situation	57.5	79.2	69.2	61.9	77.0	70.0	81.1	66.5	90.9	50.0	43.7	80.4	71.2	67.3	65.1	- 3.3
Expectations	107.6	104.8	96.2	92.7	103.4	81.8	100.0	108.8	118.3	94.1	115.4	114.2	106.2	102.1	111.9	9.6
PACIFIC																
Consumer Confidence Index	121.1	125.5	127.0	126.7	134.0	124.6	127.7	133.7	133.7	128.2	138.2	130.0	128.2	127.2	132.1	3.9
Present Situation	135.2	149.1	153.9	161.5	161.7	160.1	156.9	169.4	170.7	157.5	164.0	157.6	164.0	147.7	161.9	9.6
Expectations	111.7	109.7	109.1	103.5	115.5	100.9	108.3	109.9	109.0	108.6	121.1	111.6	104.4	113.5	112.3	- 1.0

*Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1988 Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	1989 Jan	Feb	Mar (r)	Apr (p)	3 mos. Percent, Change*
TOTAL U.S.														
Consumer Confidence Index	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.3	115.8	120.7	117.4	116.3	1.8
Present Situation	120.2	129.0	126.3	126.2	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9	2.9
Expectations	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.2	0.9
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	120.4	123.1	121.5	121.2	128.5	121.0	117.8	117.0	124.6	119.3	124.3	122.3	118.3	1.1
35-54	119.5	121.8	118.7	116.4	119.5	111.4	118.2	114.3	120.5	117.0	122.6	118.8	120.5	2.9
55 and over	104.4	113.8	104.7	102.2	110.4	99.1	112.4	106.2	112.8	109.1	113.6	109.5	108.5	1.1
Present Situation														
Under 35	127.1	129.9	130.1	134.5	147.0	136.2	125.9	128.9	143.5	133.5	143.6	138.1	142.1	4.4
35-54	124.5	130.3	129.9	130.5	133.8	127.2	128.2	130.8	143.5	134.8	139.1	137.5	143.3	2.7
55 and over	110.7	127.2	120.0	122.0	129.1	118.3	129.8	127.6	134.6	131.8	136.6	133.6	133.7	2.5
Expectations														
Under 35	116.0	118.7	115.7	112.4	116.1	109.7	112.5	109.0	112.3	109.7	111.4	111.7	102.5	- 1.7
35-54	116.4	116.2	111.2	107.0	109.9	100.8	111.6	103.3	105.3	105.1	111.3	106.3	105.3	3.0
55 and over	100.3	104.9	94.3	88.9	97.8	86.2	100.6	91.8	98.4	94.2	98.6	93.8	91.7	- 0.1
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	89.8	94.1	88.4	82.1	88.1	87.7	91.8	87.8	92.5	94.0	92.2	94.1	91.1	1.1
$15,000-24,999	109.8	112.8	102.7	104.8	115.3	102.2	108.5	115.2	115.9	105.2	120.6	107.6	120.4	3.7
$25,000 and over	129.7	135.4	132.0	130.9	135.3	123.7	131.9	124.2	131.7	129.6	134.5	131.4	126.4	1.8
Present Situation														
Under $15,000	78.8	88.5	83.2	83.3	94.0	89.6	89.9	91.7	95.0	90.0	88.2	94.8	98.3	1.7
$15,000-24,999	103.9	116.7	109.0	114.7	121.6	114.6	116.8	123.0	133.2	109.5	137.2	112.4	135.3	5.3
$25,000 and over	145.5	153.5	152.1	154.2	162.7	148.2	151.5	149.0	161.8	162.3	164.9	164.0	160.5	3.4
Expectations														
Under $15,000	97.0	97.9	92.1	81.5	91.0	86.8	93.2	85.2	91.3	96.1	93.8	92.9	86.0	0.1
$15,000-24,999	113.7	110.3	98.8	98.3	111.2	94.1	103.1	110.0	104.7	102.0	109.4	103.7	110.3	2.2
$25,000 and over	119.4	123.4	118.5	115.3	116.8	107.2	118.6	107.4	111.5	108.4	114.8	110.3	103.9	0.5

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



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Consumer Confidence Survey

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

June 1989

CONSUMERS CONTINUE IN HIGH SPIRITS

The message from the American consumer continues to be "all is well." The Board's Confidence Index (1985 = 100) registered 117.8 in May, a marginal gain of one point for the month. The Index has held roughly at its present high level, with only minor fluctuations, over the past six months. In the context of the more than twenty-year history of the survey program, the present level of optimism is comfortably strong. Last month, as compared to the previous probe, people's assessment of ongoing conditions was slightly less positive, but their expectations for the immediate future were higher. Buying plans were again mixed.

In their appraisal of the prevailing business situation, slightly more consumers than last time report that it is "good." Also, despite the small rise in the unemployment rate, a sturdy 34.5% of respondents say that jobs are "plentiful," which is the same number as last time. Still, 20.8% report that jobs are "hard to get," up a point for the month.

People are more optimistic now than previously in their expectations for the next six months. Almost 21% believe that business conditions will be "better," compared with 17.3% earlier. But on the issue of employment, opinion is mixed. There was a good gain in the number of those that expect "more jobs" to become available—19% now, up from 15.4%. But there has also been an increase in those that fear the reverse—15%, up from 13 percent.

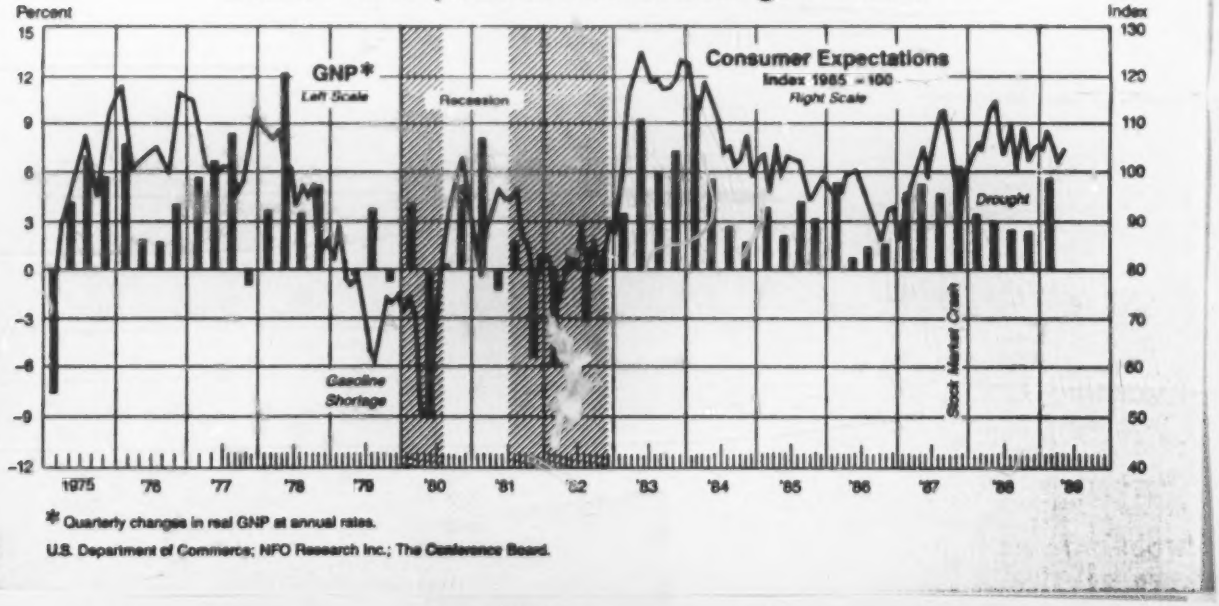
On the question concerning their own income expectations, responses are also ambivalent. Fractionally more people than earlier now expect their financial situation to improve over the next six months, but there was also a small rise in those that expressed the opposite view.

Plans to buy an automobile were indicated by 8.3% of respondents, a better reading than in the past ten months. Home buying plans, however, continue to be soft, dropping from 3.2% to 3.0% in May. This series has remained substantially unchanged since the beginning of the year. Interest in purchasing a major appliance was also down.

The fact that consumer confidence has remained strong, despite signs of a slowing economy, is reassuring. This lends credibility to the view of many observers of the business scene that we are moving into a "soft-landing" rather than recession. Consumers, who are evidently in the first instance wage-earners, are quick to sense oncoming recession. However, there is not the faintest signal in recent survey readings of serious troubles ahead.

Fabian Linden

Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted	1988 *May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	1989 *Jan.*	*Feb.*	*Mar.*	*Apr.(r)*	*May(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.4	115.8	120.7	117.4	116.6	117.8
Present Situation	129.0	126.3	128.2	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.9
Expectations	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.8	104.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	31.6	27.4	28.4	32.2	28.2	28.3	30.2	32.5	29.1	30.6	28.4	28.9	30.1
Bad	18.4	19.7	19.1	17.2	19.2	17.1	17.6	15.5	18.2	16.9	16.1	16.4	16.6
Normal	50.0	52.9	52.5	50.6	52.6	54.6	52.2	52.0	52.7	52.5	55.5	54.7	53.3
Employment													
Jobs plentiful	30.8	31.1	31.3	32.3	29.9	29.8	29.9	33.7	33.0	34.3	32.8	34.5	34.5
Jobs not so plentiful	45.4	46.1	46.2	46.0	47.7	47.2	47.1	45.5	45.8	45.8	46.7	45.7	44.7
Jobs hard to get	23.8	22.8	22.5	21.7	22.4	23.0	23.0	20.8	21.2	19.9	20.5	19.8	20.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.0	20.4	19.7	21.4	18.3	21.1	18.6	19.6	17.7	20.9	17.9	17.3	20.9
Worse	5.3	6.7	9.6	7.3	9.8	7.0	8.4	7.5	7.7	7.3	8.0	8.8	8.6
Same	72.7	72.9	70.7	71.3	71.9	71.9	73.0	72.9	74.6	71.8	74.1	73.9	70.5
Employment													
More jobs	19.0	18.3	17.7	19.0	17.2	18.6	15.9	17.2	17.1	17.0	15.9	15.4	19.1
Fewer jobs	12.6	13.8	15.0	13.6	15.4	13.2	14.7	14.4	14.5	12.8	12.7	13.1	14.9
Same	68.4	67.9	67.3	67.4	67.4	68.2	69.4	68.4	68.4	70.2	71.4	71.5	66.0
Income													
Increase	29.0	26.3	26.0	27.4	24.8	26.8	27.3	27.8	25.6	26.3	25.2	25.8	26.3
Decrease	6.0	6.4	6.2	6.3	6.9	6.9	6.9	6.7	6.2	6.3	6.1	7.0	7.8
Same	65.0	67.3	65.8	66.3	68.3	66.3	65.8	65.5	68.2	67.4	68.7	67.2	65.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.4	8.9	8.9	7.5	7.8	7.3	7.3	7.4	7.3	7.9	7.1	7.3	8.3
New	4.9	5.0	4.6	4.2	4.1	3.7	3.4	3.3	3.5	3.8	4.0	4.0	3.9
Used	3.3	3.4	3.4	2.8	2.7	2.7	3.0	3.3	2.9	3.2	2.7	2.7	3.3
Uncertain	1.2	0.5	0.9	0.5	1.0	0.9	0.9	0.8	0.9	0.9	0.4	0.6	1.1
Home													
Yes	3.3	4.0	3.5	4.2	3.3	3.7	3.1	3.8	3.0	2.9	3.1	3.2	3.0
New	1.1	0.9	1.1	1.3	1.1	1.0	1.0	0.9	0.6	1.0	0.7	1.0	0.8
Lived in	1.3	2.1	1.5	2.0	1.5	1.6	1.5	1.9	1.2	1.2	1.5	1.5	1.3
Uncertain	0.9	1.0	0.9	0.9	0.7	1.1	0.6	1.0	1.2	0.7	0.9	0.7	0.9
Major appliances													
Total plans	35.8	30.3	30.1	34.3	30.3	26.5	27.9	28.9	28.0	26.2	28.4	31.6	26.5
Refrigerator	5.9	4.7	4.5	5.0	4.5	3.6	4.1	4.3	5.4	4.9	4.3	5.4	4.4
Washing machine	5.1	3.9	4.7	4.5	3.9	4.1	3.0	3.7	3.7	3.2	4.2	4.2	3.0
TV Set	8.6	7.5	6.1	8.0	7.2	6.4	6.5	7.5	5.7	5.8	6.4	7.0	6.4
Vacuum Cleaner	6.0	4.9	5.2	6.1	5.7	3.8	4.8	4.7	4.3	4.2	4.9	4.7	5.1
Range	3.1	3.1	3.2	2.7	2.8	3.1	2.7	2.8	3.0	2.6	2.5	3.5	2.7
Clothes dryer	4.9	3.8	3.8	4.3	3.4	3.2	3.2	3.3	3.0	2.5	4.0	3.8	2.5
Air conditioner	2.2	2.4	2.6	3.7	2.8	2.3	3.6	2.6	2.9	2.6	2.1	3.0	2.4
Carpet	8.7	7.6	7.1	7.7	8.2	6.2	6.6	6.6	6.8	5.4	6.3	6.7	6.7
Vacation Intended Within Six Months: Percent*													
Vacation Intended		48.5		51.6		49.1		48.5		45.3		46.8	
Destination													
U.S.		41.7		43.5		41.6		41.1		38.6		40.8	
Foreign country		9.3		10.1		8.7		8.8		8.1		8.4	
Means of travel													
Automobile		27.9		29.6		28.2		27.0		26.8		27.7	
Airplane		20.8		21.0		18.4		19.0		17.0		18.4	
Other		4.5		4.0		3.5		4.4		4.1		4.5	

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation **Interest Rates** **Stock Prices**

Not seasonally adjusted	1988 May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.	Apr.(r)	May(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.4	4.4	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.8	4.8	5.1	4.9
Interest Rates													
Higher	66.5	71.5	74.9	74.9	75.2	71.8	65.1	78.2	73.7	71.8	79.9	76.4	69.0
Same	23.6	20.0	22.1	16.2	17.0	18.6	23.1	14.4	18.4	18.8	13.6	14.8	17.8
Lower	9.9	8.5	10.6	8.9	7.8	9.6	11.8	7.4	7.9	9.4	6.5	8.8	13.2
Stock Prices													
Increase	39.3	39.8	40.3	39.2	38.5	40.6	39.3	39.7	42.3	44.9	39.5	39.9	43.0
Same	34.3	35.8	34.8	33.0	34.8	35.0	36.0	33.3	34.7	33.5	34.3	35.9	33.4
Decrease	26.4	24.4	24.9	27.8	26.7	24.4	24.7	27.0	23.0	21.6	26.2	24.2	23.6

CONSUMER CONFIDENCE BY REGION

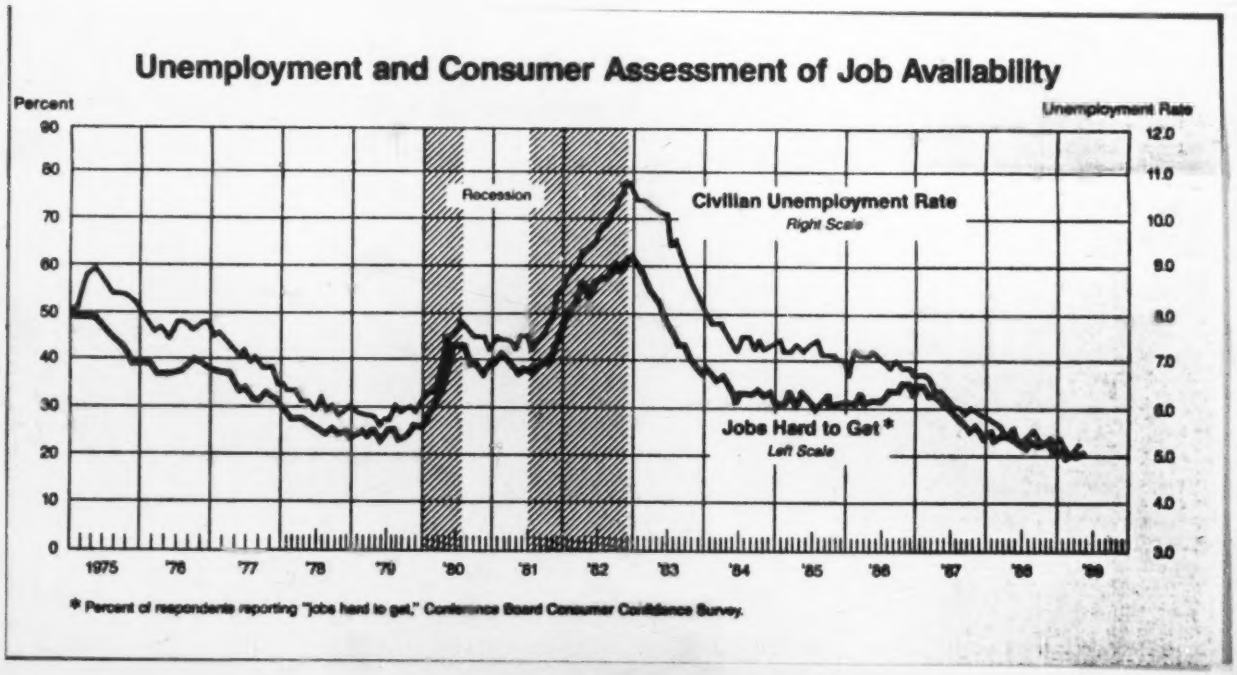
Seasonally unadjusted Index numbers: 1985 = 100	1988 May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.	Apr.(r)	May(p)	AVERAGE: Mar. Apr. May 1988	1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	153.9	149.8	153.9	150.0	139.7	150.9	144.1	140.7	135.5	149.5	144.2	138.5	130.7	155.2	137.8	-11.2
Present Situation	203.0	207.0	199.5	205.4	204.9	201.3	198.0	205.6	189.5	203.7	199.5	198.3	188.2	202.2	195.3	- 3.4
Expectations	121.2	111.7	123.6	113.0	96.2	117.3	108.2	97.5	99.5	113.4	107.3	98.7	92.3	123.8	99.4	-19.7
MIDDLE ATLANTIC																
Consumer Confidence Index	125.5	121.8	120.8	125.6	122.6	126.3	113.7	124.9	122.1	124.9	117.3	117.8	112.5	123.7	115.9	- 6.3
Present Situation	142.9	152.6	145.8	157.2	153.4	148.7	143.2	164.0	147.1	153.4	142.6	150.7	137.0	146.1	143.4	- 1.9
Expectations	108.1	101.3	104.1	104.6	102.1	111.3	94.1	98.8	105.4	105.8	100.4	95.9	96.2	108.7	97.5	-10.3
EAST NORTH CENTRAL																
Consumer Confidence Index	108.7	102.3	95.5	104.1	99.8	115.0	117.6	112.9	114.9	121.9	113.8	113.9	116.1	102.6	114.6	11.7
Present Situation	107.7	111.0	116.5	125.7	121.9	129.7	145.1	139.2	131.1	135.9	130.2	132.9	135.8	100.6	133.0	32.2
Expectations	109.4	96.6	81.5	89.8	85.0	105.2	99.3	95.5	104.2	112.6	102.9	101.2	103.0	104.0	102.4	- 1.6
WEST NORTH CENTRAL																
Consumer Confidence Index	88.4	91.4	76.0	70.7	86.3	97.5	88.6	93.4	98.9	100.3	102.2	89.4	83.6	91.7	91.7	0.0
Present Situation	93.8	97.6	91.3	74.6	96.6	99.4	97.4	103.9	106.1	91.6	99.9	101.0	96.3	82.0	99.1	20.8
Expectations	84.9	87.3	65.9	68.0	79.5	96.3	82.8	86.4	94.2	106.1	103.8	81.7	75.1	98.2	86.8	-11.5
SOUTH ATLANTIC																
Consumer Confidence Index	142.2	138.2	138.6	141.2	138.0	142.4	139.1	133.5	131.7	134.5	137.0	134.0	134.3	139.2	135.1	- 2.9
Present Situation	168.9	163.8	168.6	172.8	170.2	175.3	170.6	175.4	167.5	167.0	170.7	171.9	165.7	165.3	169.4	2.4
Expectations	124.5	121.2	118.8	120.2	116.6	120.5	118.2	105.8	107.8	112.9	114.6	108.8	113.4	121.8	112.3	- 7.8
EAST SOUTH CENTRAL																
Consumer Confidence Index	115.0	97.1	84.4	105.9	102.3	108.7	102.1	94.3	107.2	108.5	111.6	88.9	107.4	107.2	102.6	- 4.3
Present Situation	97.9	93.4	74.6	100.3	99.2	99.2	102.1	104.9	96.2	89.7	100.2	92.2	113.9	90.3	102.1	13.1
Expectations	126.5	99.6	91.0	109.7	104.4	115.1	102.2	87.2	114.6	121.1	119.2	86.7	103.0	118.5	103.0	-13.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	77.9	78.5	80.5	80.1	74.8	83.8	67.3	79.7	84.6	83.8	77.0	82.6	82.4	74.3	80.7	8.6
Present Situation	34.6	30.8	30.1	31.0	29.3	42.4	27.4	34.5	30.1	35.2	30.3	38.8	48.9	25.7	39.3	52.7
Expectations	106.8	110.3	114.1	112.9	105.2	111.4	94.0	109.9	120.9	116.2	108.2	111.8	104.8	106.7	108.2	1.5
MOUNTAIN																
Consumer Confidence Index	94.4	85.4	80.3	92.8	76.9	92.4	91.8	106.1	76.5	86.7	100.6	92.6	85.2	92.2	92.8	0.7
Present Situation	79.2	69.2	61.9	77.0	70.0	81.1	66.5	90.9	50.0	43.7	80.4	77.3	70.0	71.5	75.9	6.1
Expectations	104.6	96.2	92.7	103.4	81.6	100.0	108.6	116.3	94.1	115.4	114.2	102.8	95.4	106.0	104.1	- 1.8
PACIFIC																
Consumer Confidence Index	125.5	127.0	126.7	134.0	124.6	127.7	133.7	133.7	128.2	138.2	130.0	131.3	135.3	123.9	132.2	6.7
Present Situation	149.1	153.9	161.5	161.7	160.1	156.9	169.4	170.7	157.5	164.0	157.6	165.5	175.6	145.0	166.2	14.6
Expectations	109.7	109.1	103.5	115.5	100.9	108.3	109.9	109.0	108.6	121.1	111.6	108.5	108.5	109.9	109.5	- 0.4

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	*1988*								*1989*					*3 mos. Percent, Change**
	May	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.(r)*	*May(p)*	
TOTAL U.S.														
Consumer Confidence Index	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.3	115.8	120.7	117.4	116.6	117.8	- 1.1
Present Situation	129.0	126.3	128.2	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.9	0.1
Expectations	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.8	104.4	- 2.2
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	123.1	121.5	121.2	128.5	121.0	117.8	117.0	124.6	119.3	124.3	122.3	120.5	124.9	- 0.2
35-54	121.8	118.7	116.4	119.5	111.4	118.2	114.3	120.5	117.0	122.6	118.8	121.1	117.0	- 0.9
55 and over	113.8	104.7	102.2	110.4	99.1	112.4	106.2	112.8	109.1	113.6	109.5	106.9	112.3	- 2.0
Present Situation														
Under 35	129.9	130.1	134.5	147.0	138.2	125.9	128.9	143.5	133.5	143.6	138.1	144.3	135.0	- 0.8
35-54	130.3	129.9	130.5	133.8	127.2	128.2	130.8	143.5	134.8	139.1	137.5	143.6	142.9	1.6
55 and over	127.2	120.0	122.0	129.1	118.3	129.8	127.6	134.6	131.8	136.6	133.6	131.8	134.6	- 0.7
Expectations														
Under 35	118.7	115.7	112.4	116.1	109.7	112.5	109.0	112.3	109.7	111.4	111.7	104.6	118.2	0.3
35-54	116.2	111.2	107.0	109.9	100.8	111.6	103.3	105.3	105.1	111.3	106.3	106.2	99.7	- 2.9
55 and over	104.9	94.3	88.9	97.8	86.2	100.6	91.8	98.4	94.2	98.6	93.8	90.5	97.5	- 3.2
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	94.1	88.4	82.1	88.1	87.7	91.8	87.8	92.5	94.0	92.2	94.1	94.0	89.3	- 0.5
$15,000-24,999	112.8	102.7	104.8	115.3	102.2	108.5	115.2	115.9	105.2	120.6	107.6	114.3	114.8	- 1.5
$25,000 and over	135.4	132.0	130.9	135.3	123.7	131.9	124.2	131.7	129.6	134.5	131.4	128.2	132.0	- 1.1
Present Situation														
Under $15,000	88.5	83.2	83.3	84.0	89.6	89.9	91.7	95.0	90.0	88.2	94.8	99.4	89.7	4.0
$15,000-24,999	116.7	109.0	114.7	121.6	114.6	116.8	123.0	133.2	109.5	137.2	112.4	127.0	134.0	- 1.7
$25,000 and over	153.5	152.1	154.2	162.7	148.2	151.5	149.0	161.8	162.3	164.9	164.0	163.2	162.3	0.1
Expectations														
Under $15,000	97.9	92.1	81.5	91.0	86.8	93.3	95.2	91.3	96.1	93.8	92.9	90.2	89.1	- 3.2
$15,000-24,999	110.3	98.6	98.3	111.2	94.1	103.1	110.0	104.7	102.0	109.4	103.7	105.7	101.9	- 1.5
$25,000 and over	123.4	118.5	115.3	116.8	107.2	118.6	107.4	111.5	108.4	114.8	110.3	105.2	111.7	- 2.3

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



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Consumer Confidence Survey

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

July 1989

CONSUMER SENTIMENT REMAINS STEADY AND STRONG

Despite indications that the pace of economic activity may be slowing, consumers continue to be optimistic. The Board's Confidence Index (1985 = 100) in June was 117.5, about the same reading as in May. In fact, there has been little change in the level of confidence since late last year. In the latest survey, people were moderately less positive in their assessment of prevailing conditions but a bit more optimistic in their expectations for the period ahead. Buying plans were more restrained than in the month before.

Consumers are slightly less comfortable with prevailing business conditions. Now, 28.7% say that they are "good," 17.4% believe they are "bad." Both figures are marginally less favorable than in May. On the issue of employment, 33% now say that jobs are "plentiful," down a full point from the month before. However, fewer people than last time complain that jobs are "hard to get."

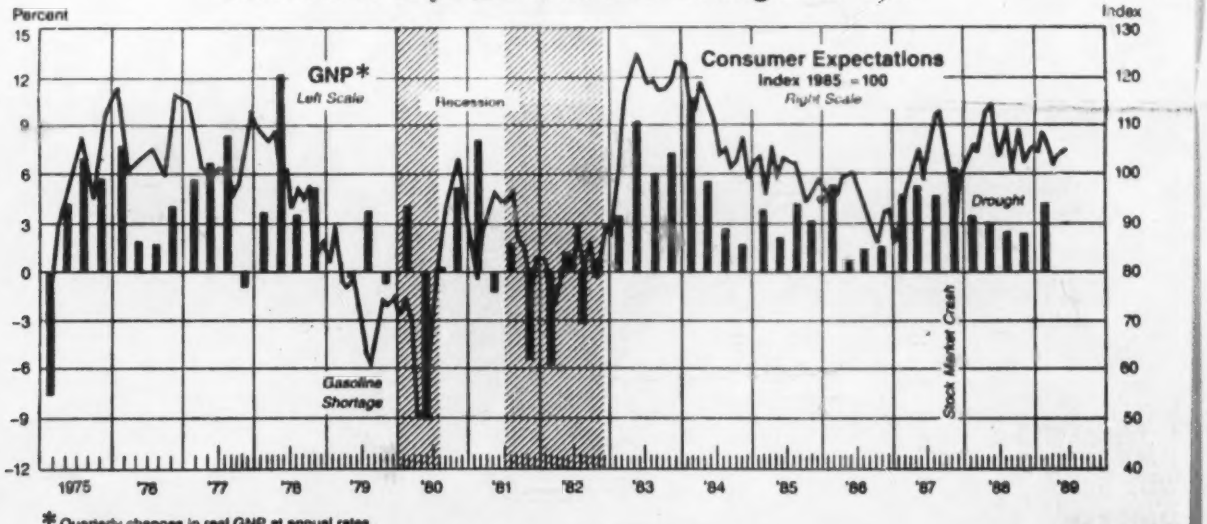
In viewing likely developments over the next six months, opinion has not changed much. In the latest survey, 19.7% of people expect that business conditions will improve, a point less than last time. There was also a marginal decline in those that believe conditions will worsen. On the question of employment, slightly fewer persons now expect "more jobs" will be available, but fewer are now concerned that there will be less jobs. In assessing their own financial prospects, there was again little change. Some 26.8% believe that their family income will increase, about the same as in May.

With the big Spring car sales campaigns over, the number of respondents that now plan to purchase an automobile dropped to 6.5% from 8.5 percent. Plans to purchase a home are indicated by 3.2% of the public, down from 3.4 percent. Interest in major appliances is also off slightly.

Although there are intermittent signs of some slowing in economic activity, those circumstances which most directly affect the consumer continue to be positive. Unemployment remains at a mercifully modest 5% of the labor force. And inflation, which has accelerated in the last few months, is still rising at a modest rate, modest enough to be only vaguely perceived by the consumer. Thus, job security and the sustained buying power of the weekly paycheck contribute substantially to the consumer's sense of well being. As long as the consumer remains in good spirits, there is faint likelihood that the economy will take a bad turn.

Fabian Linden

Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted.	1988 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.	Apr.	May(r)	June(p)
								Business		Employmer		Income	
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	115.7	113.5	119.7	110.7	116.9	112.9	119.4	115.8	120.7	117.4	116.6	116.7	117.5
Present Situation	126.3	128.2	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5
Expectations	106.6	103.7	109.4	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	27.4	28.4	32.2	28.2	28.3	30.2	32.5	29.1	30.6	28.4	28.0	30.1	28.7
Bad	19.7	19.1	17.2	19.2	17.1	17.6	15.5	18.2	16.9	16.1	16.4	16.8	17.4
Normal	52.9	52.5	50.6	52.6	54.6	52.2	52.0	52.7	52.5	55.5	54.7	53.4	53.9
Employment													
Jobs plentiful	31.1	31.3	32.3	29.9	29.8	29.9	33.7	33.0	34.3	32.8	34.5	34.1	33.1
Jobs not so plentiful	46.1	46.2	46.0	47.7	47.2	47.1	45.5	45.8	45.8	46.7	45.7	44.8	46.6
Jobs hard to get	22.8	22.5	21.7	22.4	23.0	23.0	20.8	21.2	19.9	20.5	19.8	21.1	20.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.4	19.7	21.4	18.3	21.1	18.6	19.6	17.7	20.9	17.9	17.3	20.7	19.7
Worse	6.7	9.6	7.3	9.8	7.0	8.4	7.5	7.7	7.3	8.0	8.8	8.9	8.5
Same	72.9	70.7	71.3	71.9	71.9	73.0	72.9	74.6	71.8	74.1	73.9	70.4	71.8
Employment													
More jobs	18.3	17.7	19.0	17.2	18.0	15.9	17.2	17.1	17.0	15.9	15.4	18.9	18.0
Fewer jobs	13.8	15.0	13.6	15.4	13.2	14.7	14.4	14.5	12.8	12.7	13.1	15.6	14.0
Same	67.9	67.3	67.4	67.4	68.2	69.4	68.4	68.4	70.2	71.4	71.5	65.5	68.0
Income													
Increase	26.3	28.0	27.4	24.8	26.8	27.3	27.8	25.8	26.3	25.2	25.8	26.5	26.8
Decrease	6.4	6.2	6.3	6.9	6.9	6.9	6.7	6.2	6.3	6.1	7.0	8.1	6.5
Same	67.3	65.8	66.3	68.3	66.3	65.8	65.5	68.2	67.4	68.7	67.2	65.4	66.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.9	8.9	7.5	7.8	7.3	7.3	7.4	7.3	7.9	7.1	7.3	8.5	6.5
New	5.0	4.6	4.2	4.1	3.7	3.4	3.3	3.5	3.8	4.0	4.0	4.0	3.5
Used	3.4	3.4	2.8	2.7	2.7	3.0	3.3	2.9	3.2	2.7	2.7	3.2	2.5
Uncertain	0.5	0.9	0.5	1.0	0.9	0.9	0.8	0.9	0.9	0.4	0.6	1.3	0.5
Home													
Yes	4.0	3.5	4.2	3.3	3.7	3.1	3.8	3.0	2.9	3.1	3.2	3.4	3.2
New	0.9	1.1	1.3	1.1	1.0	1.0	0.9	0.6	1.0	0.7	1.0	0.9	0.7
Lived in	2.1	1.5	2.0	1.5	1.6	1.5	1.9	1.2	1.2	1.5	1.5	1.4	1.7
Uncertain	1.0	0.9	0.9	0.7	1.1	0.6	1.0	1.2	0.7	0.9	0.7	1.1	0.8
Major appliances													
Total plans	30.3	30.1	34.3	30.3	26.5	27.9	28.9	28.0	26.2	28.4	31.6	27.4	26.6
Refrigerator	4.7	4.5	5.0	4.5	3.6	4.1	4.3	5.4	4.9	4.3	5.4	4.5	4.8
Washing machine	3.9	4.7	4.5	3.9	4.1	3.0	3.7	3.7	3.2	4.2	4.2	3.1	3.3
TV Set	7.5	6.1	8.0	7.2	6.4	6.5	7.5	5.7	5.9	6.4	7.0	6.8	5.5
Vacuum Cleaner	4.9	5.2	6.1	5.7	3.8	4.8	4.7	4.3	4.2	4.9	4.7	5.2	4.7
Range	3.1	3.2	2.7	2.8	3.1	2.7	2.8	3.0	2.6	2.5	3.5	2.8	2.5
Clothes dryer	3.8	3.8	4.3	3.4	3.2	3.2	3.3	3.0	2.9	4.0	3.8	2.8	3.5
Air conditioner	2.4	2.6	3.7	2.8	2.3	3.6	2.6	2.9	2.6	2.1	3.0	2.4	2.3
Carpet	7.6	7.1	7.7	8.2	6.2	6.6	6.6	6.8	5.4	6.3	6.7	6.7	5.9
Vacation Intended Within Six Months: Percent*													
Vacation Intended	48.5		51.6		49.1		48.5		45.3		46.8		45.6
Destination													
U.S.	41.7		43.5		41.6		41.1		38.6		40.8		39.7
Foreign country	9.3		10.1		8.7		8.8		8.1		8.4		7.8
Means of travel													
Automobile	27.9		29.6		28.2		27.0		26.8		27.7		27.4
Airplane	20.8		21.0		18.4		19.0		17.0		18.4		18.6
Other	4.5		4.0		3.5		4.4		4.1		4.5		3.0

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation Interest Rates Stock Prices

Not seasonally adjusted	1988 June	July	Aug	Sep	Oct	Nov	Dec	1989 Jan	Feb	Mar	Apr	May(r)	June(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.4	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.8	4.8	5.1	4.9	4.8
Interest Rates													
Higher	71.5	74.9	74.9	75.2	71.8	65.1	78.2	73.7	71.8	79.9	76.4	69.9	56.7
Same	20.0	22.1	16.2	17.0	18.6	23.1	14.4	18.4	18.8	13.6	14.8	17.6	21.6
Lower	8.5	10.6	8.9	7.8	9.6	11.8	7.4	7.9	9.4	6.5	8.8	13.5	21.7
Stock Prices													
Increase	39.8	40.3	39.2	38.5	40.6	39.3	39.7	42.3	44.9	39.5	39.9	42.7	44.6
Same	35.8	34.8	33.0	34.8	35.0	36.0	33.3	34.7	33.5	34.3	35.9	33.3	34.6
Decrease	24.4	24.9	27.8	26.7	24.4	24.7	27.0	23.0	21.6	26.2	24.2	24.0	20.8

CONSUMER CONFIDENCE BY REGION

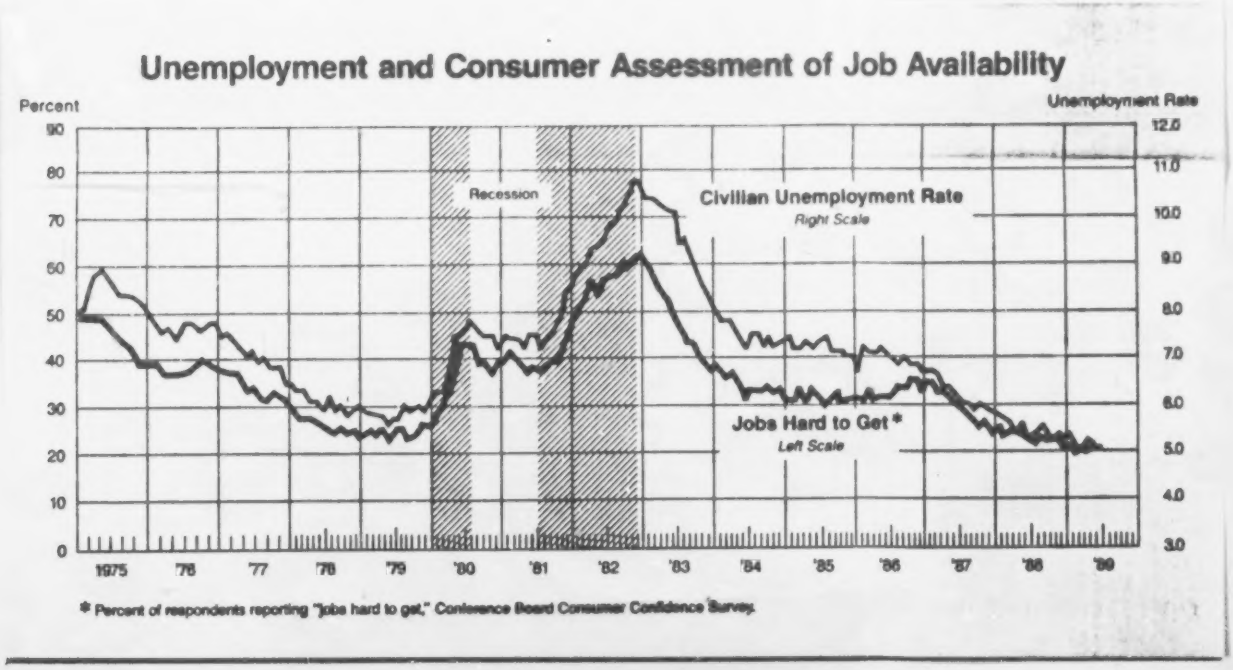
Seasonally unadjusted Index numbers 1985 = 100	1988 June	July	Aug.	Sep	Oct	Nov	Dec	1989 Jan	Feb	Mar	Apr	May(r)	June(p)	AVERAGE Apr 1988	AVERAGE Apr May June 1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	149.8	153.9	150.0	139.7	150.9	144.1	140.7	135.5	149.5	144.2	138.5	129.7	119.1	154.3	129.1	-16.4
Present Situation	207.0	199.5	205.4	204.9	201.3	198.0	205.6	189.5	203.7	199.5	198.3	189.4	181.8	204.6	189.8	- 7.2
Expectations	111.7	123.6	113.0	96.2	117.3	108.2	97.5	99.5	113.4	107.3	98.7	89.9	77.2	120.8	88.6	-26.7
MIDDLE ATLANTIC																
Consumer Confidence Index	121.8	120.8	125.6	122.6	126.3	113.7	124.9	122.1	124.9	117.3	117.8	112.6	121.3	123.6	117.2	- 5.2
Present Situation	152.6	145.8	157.2	153.4	148.7	143.2	164.0	147.1	153.4	142.6	150.7	137.8	154.1	149.0	147.5	- 1.0
Expectations	101.3	104.1	104.6	102.1	111.3	94.1	98.8	105.4	105.8	100.4	95.9	95.8	99.4	106.7	97.0	- 9.1
EAST NORTH CENTRAL																
Consumer Confidence Index	102.3	95.5	104.1	99.8	115.0	117.6	112.9	114.9	121.9	113.8	112.9	114.9	117.0	105.0	115.3	9.8
Present Situation	111.0	116.5	125.7	121.9	129.7	145.1	139.2	131.1	135.9	130.2	132.9	137.4	137.5	107.2	135.9	26.8
Expectations	96.6	81.5	89.8	85.0	105.2	99.3	95.5	104.2	112.6	102.9	101.2	100.0	103.4	403.6	101.5	- 2.0
WEST NORTH CENTRAL																
Consumer Confidence Index	91.4	76.0	70.7	86.3	97.5	86.6	93.4	98.9	100.3	102.2	89.4	80.4	83.4	93.0	84.4	- 9.2
Present Situation	97.6	91.3	74.8	96.6	99.4	97.4	103.9	106.1	91.6	98.9	101.0	94.2	93.1	91.4	96.1	5.1
Expectations	87.3	65.9	68.0	79.5	96.3	82.8	86.4	94.2	106.1	103.8	81.7	71.2	77.0	94.0	76.6	-18.5
SOUTH ATLANTIC																
Consumer Confidence Index	138.2	138.6	141.2	138.0	142.4	139.1	133.5	131.7	134.5	137.0	134.0	133.7	141.7	139.7	136.5	- 2.3
Present Situation	163.8	168.6	172.8	170.2	175.3	170.6	175.4	167.5	167.0	170.7	171.9	165.3	175.4	164.9	170.8	3.6
Expectations	121.2	118.6	120.2	116.6	120.5	118.2	105.6	107.8	112.9	114.6	108.8	112.6	119.3	123.0	113.6	- 7.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	97.1	84.4	105.9	102.3	108.7	102.1	94.3	107.2	108.5	111.6	88.9	106.5	99.3	103.0	98.2	- 4.6
Present Situation	93.4	74.6	100.3	99.2	99.2	102.1	104.9	95.2	89.7	100.2	92.2	114.4	94.5	90.1	100.4	11.4
Expectations	99.6	91.0	109.7	104.4	115.1	102.2	87.2	114.6	121.1	119.2	86.7	101.2	102.5	111.6	96.8	-13.3
WEST SOUTH CENTRAL																
Consumer Confidence Index	78.5	80.5	80.1	74.8	83.8	67.3	79.7	84.6	83.8	77.0	82.6	77.4	77.9	77.2	79.3	2.6
Present Situation	30.8	30.1	31.0	29.3	42.4	27.4	34.5	30.1	35.2	30.3	38.8	44.2	46.6	29.3	43.2	47.2
Expectations	110.3	114.1	112.9	105.2	111.4	94.0	109.9	120.9	116.2	108.2	111.8	99.5	98.7	109.2	103.3	- 5.3
MOUNTAIN																
Consumer Confidence Index	85.4	80.3	92.8	76.9	92.4	91.8	106.1	76.5	86.7	100.6	92.6	90.5	91.7	89.1	91.6	2.8
Present Situation	69.2	61.9	77.0	70.0	81.1	66.5	90.9	50.0	43.7	80.4	77.3	75.1	64.5	68.6	72.3	5.3
Expectations	96.2	92.7	103.4	81.6	100.0	108.6	116.3	94.1	115.4	114.2	102.8	100.8	109.8	102.8	104.5	1.7
PACIFIC																
Consumer Confidence Index	127.0	126.7	134.0	124.6	127.7	133.7	133.7	128.2	138.2	130.0	131.3	134.9	133.5	124.5	133.2	7.0
Present Situation	153.9	161.5	161.7	160.1	156.9	169.4	170.7	157.5	164.0	157.6	165.5	173.2	170.3	146.1	169.6	16.1
Expectations	109.1	103.5	115.5	100.9	108.3	109.9	109.0	108.6	121.1	111.6	108.5	109.4	108.9	110.2	- 1.1	

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers 1985 = 100	1988 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.	Apr.	May(r)	June(p)	3 mos. Percent, Change*
TOTAL U.S.														
Consumer Confidence Index	115.7	113.5	119.7	110.7	116.9	112.9	119.3	115.8	120.7	117.4	116.6	116.7	117.5	- 0.9
Present Situation	126.3	128.2	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	0.7
Expectations	108.6	103.7	109.4	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.5	- 2.2
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	121.5	121.2	128.5	121.0	117.8	117.0	124.6	119.3	124.3	122.3	120.5	124.2	127.4	1.7
35-54	118.7	116.4	119.5	111.4	118.2	114.3	120.5	117.0	122.6	118.8	121.1	115.9	124.1	0.8
55 and over	104.7	102.2	110.4	99.1	112.4	106.2	112.8	109.1	113.6	109.5	106.9	110.4	102.3	- 3.8
Present Situation														
Under 35	130.1	134.5	147.0	138.2	125.9	128.9	143.5	133.5	143.6	138.1	144.3	136.3	146.7	2.9
35-54	129.9	130.5	133.8	127.2	128.2	130.8	143.5	134.8	139.1	137.5	143.6	141.9	143.2	4.2
55 and over	120.0	122.0	129.1	118.3	129.8	27.6	134.6	131.8	136.6	133.6	131.8	132.9	122.1	- 3.8
Expectations														
Under 35	115.7	112.4	116.1	109.7	112.5	109.0	112.3	109.7	111.4	111.7	104.6	116.2	114.5	0.8
35-54	111.2	107.0	109.9	100.8	111.6	103.3	105.3	105.1	111.3	106.3	106.2	98.5	111.4	- 2.1
55 and over	94.3	88.9	97.8	86.2	100.6	91.8	98.4	94.2	98.6	93.8	90.5	95.4	89.0	- 4.1
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	88.4	82.1	88.1	87.7	91.8	87.8	92.5	94.0	92.2	94.1	94.0	87.1	90.3	- 3.2
$15,000-24,999	102.7	104.8	115.3	102.2	108.5	115.2	115.9	105.2	120.6	107.6	114.3	113.0	107.0	0.3
$25,000 and over	132.0	130.9	135.3	123.7	131.9	124.2	131.7	129.6	134.5	131.4	128.2	131.5	132.9	- 0.7
Present Situation														
Under $15,000	83.2	83.3	84.0	89.6	89.9	91.7	95.0	90.0	88.2	94.8	99.4	88.5	91.6	2.4
$15,000-24,999	109.0	114.7	121.6	114.6	116.8	123.0	133.2	109.5	137.2	112.4	127.0	131.0	121.0	5.5
$25,000 and over	152.1	154.2	162.7	148.2	151.5	149.0	161.8	162.3	164.9	164.0	163.2	162.5	160.3	- 1.1
Expectations														
Under $15,000	92.1	81.5	91.0	86.8	93.3	85.2	91.3	96.1	93.8	92.9	90.2	86.2	89.7	- 5.9
$15,000-24,999	98.6	98.3	111.2	94.1	103.1	110.0	104.7	102.0	109.4	103.7	105.7	101.0	97.8	- 3.4
$25,000 and over	118.5	115.3	116.8	107.2	118.6	107.4	111.5	108.4	114.8	110.3	105.2	110.9	114.5	- 0.9

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



Consumer Research Center
The Conference Board, 845 Third Ave., New York, N.Y. 10022

R4105-4

Consumer Confidence Survey

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

August, 1989

CONSUMERS CONTINUE TO BE CONFIDENT

Consumer optimism registered another gain in July. The Confidence Index (1985 = 100) rose to 120.7, up 3.5 points for the month. Most of the gain reflects a more positive assessment of ongoing economic conditions. Expectations for the months ahead are only slightly better than last month. Buying plans are moderately stronger.

Consumers indicate considerable satisfaction with present business conditions. Now 31.8% say that they are "good," up from 28.3% in the prior probe. People also continue to be comfortable with the employment situation. A third of all respondents, about the same as last time, report that jobs are plentiful. Less than 20% complain that they are "hard to get," a better reading than last time.

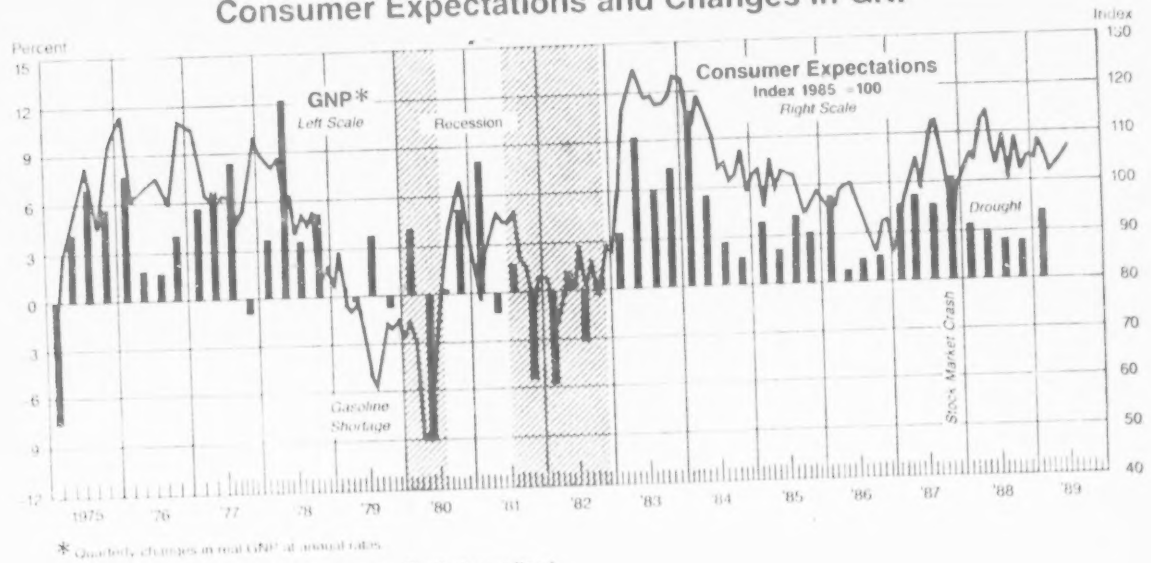
In assessing likely developments over the next six months, the prevailing view is not very different than a month earlier. Now, 18.6% believe that more jobs will become available, up from 17.9% earlier. Also, fewer people are concerned that jobs will become scarcer. However, concerning the likely trend of business conditions, there has been a slight decrease in those that expect an improvement. Concerning their families' economic situation, 26.8% expect an improvement, about the same as in the preceding probe.

Some 7% of all households indicate that they will buy a car within the next six months, up from 6.7% previously. This time last year, the figure was 8.9 percent. Plans to buy a home inched up from 3.3% to 3.7 percent. On a question concerning interest rates, 25% of respondents now expect them to decrease, up from 21% in June, and only 14% in May.

The sustained high level of confidence, despite signs that the economy is slowing, can be attributed to the strength of the particular economic circumstances which affect the day-to-day life of the ordinary citizen. Unemployment has been hovering around a benign 5%, and we are generating about 200,000 new jobs a month. The length of the workweek remains steady and strong. Also, the inflation hovers between modest and barely perceptible, and interest rates have eased. These developments are contributing to a sense of security. Although spending has leveled off recently, the saving rate—the difference between income and expenditures—while up from last year, is still below its long-term average.

Fabian Linden

Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce, NEO Research Inc., The Conference Board

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1988 July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)
							Business			Employment			Income
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	113.5	119.7	110.7	116.9	112.9	119.4	115.8	120.7	117.4	116.6	116.7	117.2	120.7
Present Situation	128.2	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.8
Expectations	103.7	109.4	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.7
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.4	32.2	28.2	28.3	30.2	32.5	29.1	30.6	28.4	28.9	30.1	28.3	31.8
Bad	19.1	17.2	19.2	17.1	17.6	15.5	18.2	16.9	16.1	16.4	16.5	17.2	15.2
Normal	52.5	50.6	52.6	54.6	52.2	52.0	52.7	52.5	55.5	54.7	53.4	54.5	53.0
Employment													
Jobs plentiful	31.3	32.3	29.9	29.8	29.9	33.7	33.0	34.3	32.8	34.5	34.1	33.2	33.4
Jobs not so plentiful	46.2	46.0	47.7	47.2	47.1	45.5	45.8	45.8	46.7	45.7	44.8	46.4	47.3
Jobs hard to get	22.5	21.7	22.4	23.0	23.0	20.8	21.2	19.9	20.5	19.8	21.1	20.4	19.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.7	21.4	18.3	21.1	18.6	19.6	17.7	20.9	17.9	17.3	20.7	20.1	18.6
Worse	9.6	7.3	9.8	7.0	8.4	7.5	7.7	7.3	8.0	8.8	8.9	8.7	8.3
Same	70.7	71.3	71.9	71.9	73.0	72.9	74.6	71.8	74.1	73.9	70.4	71.2	73.1
Employment													
More jobs	17.7	19.0	17.2	18.6	15.9	17.2	17.1	17.0	15.9	15.4	18.9	17.9	18.6
Fewer jobs	15.0	13.6	15.4	13.2	14.7	14.4	14.5	12.8	12.7	13.1	15.6	14.2	13.1
Same	67.3	67.4	67.4	68.2	69.4	68.4	68.4	70.2	71.4	71.5	65.5	67.9	68.3
Income													
Increase	28.0	27.4	24.8	26.8	27.3	27.8	25.6	26.3	25.2	25.8	26.5	27.0	26.8
Decrease	6.2	6.3	6.9	6.9	6.9	6.7	6.2	6.3	6.1	7.0	8.1	6.7	6.7
Same	65.8	66.3	68.3	66.3	65.8	65.5	68.2	67.4	68.7	67.2	65.4	66.3	66.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.9	7.5	7.8	7.3	7.3	7.4	7.3	7.9	7.1	7.3	8.5	6.7	7.0
New	4.6	4.2	4.1	3.7	3.4	3.3	3.5	3.8	4.0	4.0	4.0	3.6	3.4
Used	3.4	2.8	2.7	2.7	3.0	3.3	2.9	3.2	2.7	2.7	3.2	2.5	2.5
Uncertain	0.9	0.5	1.0	0.9	0.9	0.8	0.9	0.9	0.4	0.6	1.3	0.6	1.1
Home													
Yes	3.5	4.2	3.3	3.7	3.1	3.8	3.0	2.9	3.1	3.2	3.4	3.3	3.7
New	1.1	1.3	1.1	1.0	1.0	0.9	0.6	1.0	0.7	1.0	0.9	0.6	1.0
Lived in	1.5	2.0	1.5	1.6	1.5	1.9	1.2	1.2	1.5	1.5	1.4	1.8	1.9
Uncertain	0.9	0.9	0.7	1.1	0.6	1.0	1.2	0.7	0.9	0.7	1.1	0.9	0.8
Major appliances													
Total plans	30.1	34.3	30.3	26.5	27.9	28.9	28.0	26.2	28.4	31.6	27.4	26.8	30.0
Refrigerator	4.5	5.0	4.5	3.6	4.1	4.3	5.4	4.9	4.3	5.4	4.5	4.6	4.3
Washing machine	4.7	4.5	3.9	4.1	3.0	3.7	3.7	3.2	4.2	4.2	3.1	3.4	4.5
TV Set	6.1	8.0	7.2	6.4	6.5	7.5	5.7	5.8	6.4	7.0	6.8	5.3	7.9
Vacuum Cleaner	5.2	6.1	5.7	3.8	4.8	4.7	4.3	4.2	4.9	4.7	5.2	5.0	4.7
Range	3.2	2.7	2.8	3.1	2.7	2.6	3.0	2.6	2.5	3.5	2.8	2.5	3.1
Clothes dryer	3.8	4.3	3.4	3.2	3.2	3.3	3.0	2.9	4.0	3.8	2.6	3.7	3.2
Air conditioner	2.6	3.7	2.8	2.3	3.6	2.6	2.9	2.6	2.1	3.0	2.4	2.3	2.3
Carpet	7.1	7.7	8.2	6.2	6.6	6.6	6.8	5.4	6.3	6.7	6.7	5.9	7.4
Vacation Intended Within Six Months: Percent													
Vacation Intended		51.6		49.1		48.5		45.3		46.8		45.7	
Destination													
U.S.		43.5		41.6		41.1		38.6		40.8		39.9	
Foreign country		10.1		8.7		8.8		8.1		8.4		7.6	
Means of travel													
Automobile		29.6		28.2		27.0		26.8		27.7		27.8	
Airplane		21.0		18.4		19.0		17.0		18.4		18.1	
Other		4.0		3.5		4.4		4.1		4.5		3.1	

(p)—preliminary (r)—revised

ATTENTION DATA USERS. Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation Interest Rates Stock Prices

Not seasonally adjusted	1988 July	Aug	Sep	Oct	Nov	Dec	1989 Jan	Feb	Mar	Apr	May	June(r)	July(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.8	4.8	5.1	4.9	4.7	4.8
Interest Rates													
Higher	74.9	74.9	75.2	71.8	65.1	78.2	73.7	71.8	79.9	76.4	69.9	57.3	52.8
Same	22.1	16.2	17.0	18.6	23.1	14.4	18.4	18.8	13.6	14.8	17.6	21.5	22.0
Lower	10.6	8.9	7.8	9.6	11.8	7.4	7.9	9.4	6.5	8.8	13.5	21.2	25.2
Stock Prices													
Increase	40.3	39.2	38.5	40.6	39.3	39.7	42.3	44.9	39.5	39.9	42.7	44.0	40.8
Same	34.8	33.0	34.8	35.0	36.0	33.3	34.7	33.5	34.3	35.9	33.3	34.6	34.6
Decrease	24.9	27.8	26.7	24.4	24.7	27.0	23.0	21.6	26.2	24.2	24.0	21.4	24.6

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers 1985 = 100	1988 July	Aug	Sep	Oct	Nov	Dec	1989 Jan	Feb	Mar	Apr	May	June(r)	July(p)	AVERAGE May June July 1988	1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	153.9	150.0	139.7	150.9	144.1	140.7	135.5	149.5	144.2	138.5	129.7	118.3	125.0	152.5	124.3	-18.5
Present Situation	199.5	205.4	204.9	201.3	198.0	205.6	189.5	203.7	199.5	198.3	189.4	180.0	184.5	203.1	184.6	- 9.1
Expectations	123.6	113.0	96.2	117.3	108.2	97.5	99.5	113.4	107.3	98.7	89.9	77.2	85.4	118.8	84.2	-29.2
MIDDLE ATLANTIC																
Consumer Confidence Index	120.8	125.6	122.6	126.3	113.7	124.9	122.1	124.9	117.3	117.8	112.6	122.1	117.2	122.7	117.3	- 4.4
Present Situation	145.8	157.2	153.4	148.7	143.2	164.0	147.1	153.4	142.6	150.7	137.8	155.9	151.2	150.0	148.3	- 1.1
Expectations	104.1	104.6	102.1	111.3	94.1	98.8	105.4	105.8	100.4	95.9	95.8	99.5	94.6	104.5	96.6	- 7.5
EAST NORTH CENTRAL																
Consumer Confidence Index	95.5	104.1	99.8	115.0	117.6	112.9	114.9	121.9	113.8	113.9	114.9	115.3	118.2	102.2	116.1	13.7
Present Situation	116.5	125.7	121.9	129.7	145.1	139.2	131.1	135.9	130.2	132.9	137.4	137.1	142.3	111.7	138.9	24.3
Expectations	81.5	89.8	85.0	105.2	99.3	95.5	104.2	112.6	102.9	101.2	100.0	100.8	102.1	95.8	101.0	5.4
WEST NORTH CENTRAL																
Consumer Confidence Index	76.0	70.7	86.3	97.5	88.6	93.4	98.9	100.3	102.2	89.4	80.4	84.5	98.6	85.3	87.8	3.0
Present Situation	91.3	74.6	96.6	99.4	97.4	103.9	106.1	91.6	99.9	101.0	94.2	95.5	123.5	94.2	104.4	10.8
Expectations	65.9	68.0	79.5	96.3	82.8	86.4	94.2	106.1	103.8	81.7	71.2	77.1	82.1	79.3	76.8	- 3.2
SOUTH ATLANTIC																
Consumer Confidence Index	138.6	141.2	138.0	142.4	139.1	133.5	131.7	134.5	137.0	134.0	133.7	140.1	140.8	139.7	138.2	- 1.1
Present Situation	168.6	172.8	170.2	175.3	170.6	175.4	167.5	167.0	170.7	171.9	165.3	172.8	177.5	167.1	171.9	2.8
Expectations	118.6	120.2	116.6	120.5	118.2	105.6	107.8	112.9	114.6	108.8	112.6	118.4	116.3	121.4	115.8	- 4.7
EAST SOUTH CENTRAL																
Consumer Confidence Index	84.4	105.9	102.3	108.7	102.1	94.3	107.2	108.5	111.6	88.9	106.5	100.1	104.4	98.9	103.7	4.9
Present Situation	74.6	100.3	99.2	99.2	102.1	104.9	96.2	89.7	100.2	92.2	114.4	94.8	96.1	88.6	101.8	14.8
Expectations	91.0	109.7	104.4	115.1	102.2	87.2	114.6	121.1	119.2	86.7	101.2	103.6	110.0	105.7	104.9	- 0.7
WEST SOUTH CENTRAL																
Consumer Confidence Index	80.5	80.1	74.8	83.8	67.3	79.7	84.6	83.8	77.0	82.6	77.4	79.0	87.1	79.0	81.1	2.8
Present Situation	30.1	31.0	29.3	42.4	27.4	34.5	30.1	35.2	30.3	38.8	44.2	46.0	59.6	31.8	49.9	56.9
Expectations	114.1	112.9	105.2	111.4	94.0	109.9	120.9	116.2	108.2	111.8	99.5	100.9	105.4	110.4	102.0	- 7.6
MOUNTAIN																
Consumer Confidence Index	80.3	92.8	76.9	92.4	91.8	106.1	76.5	86.7	100.6	92.6	90.5	91.7	85.0	86.7	89.1	2.7
Present Situation	61.9	77.0	70.0	81.1	66.5	90.9	50.0	43.7	80.4	77.3	75.1	70.6	68.7	70.1	71.5	2.0
Expectations	92.7	103.4	81.6	100.0	108.6	116.3	94.1	115.4	114.2	102.8	100.8	105.8	95.9	97.8	100.8	3.1
PACIFIC																
Consumer Confidence Index	126.7	134.0	124.6	127.7	133.7	133.7	128.2	138.2	130.0	131.3	134.9	134.6	134.7	126.4	134.7	6.6
Present Situation	161.5	161.7	160.1	156.9	169.4	170.7	157.5	164.0	157.6	165.5	173.2	171.3	171.6	154.8	172.0	11.1
Expectations	103.5	115.5	100.9	108.3	109.9	109.0	108.6	121.1	111.6	108.5	109.4	110.1	110.1	107.4	109.9	2.3

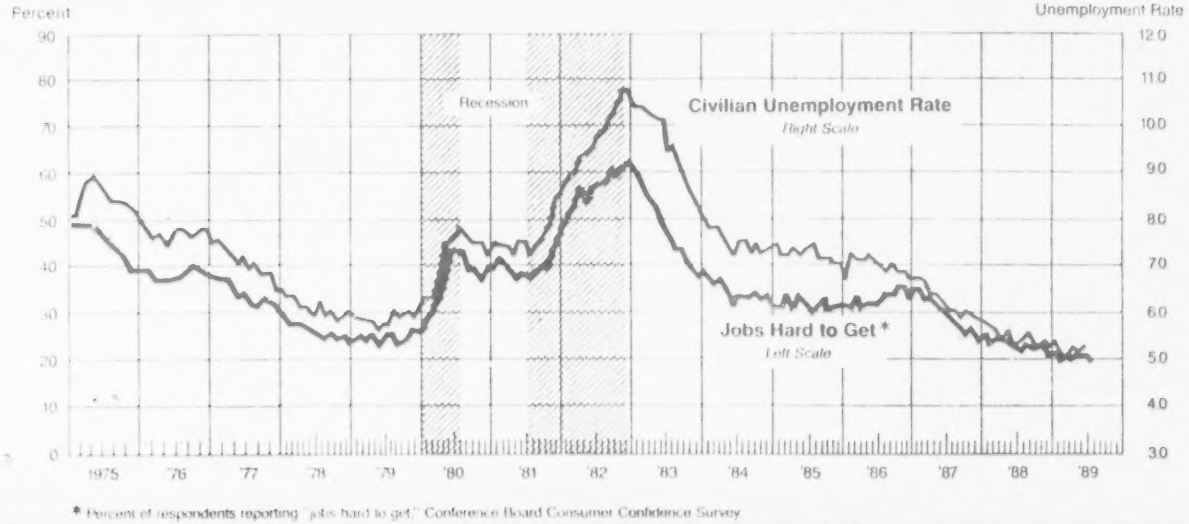
***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers 1985 = 100	1988 July	Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)	3 mos. Percent, Change*
TOTAL U.S.														
Consumer Confidence Index	113.5	119.7	110.7	116.9	112.9	119.3	115.8	120.7	117.4	116.6	116.7	117.2	120.7	0.0
Present Situation	128.2	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.8	0.0
Expectations	103.7	109.4	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.7	- 0.1
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	121.2	128.5	121.0	117.8	117.0	124.6	119.3	124.3	122.3	120.5	124.2	126.8	130.0	3.8
35-54	116.4	119.5	111.4	118.2	114.3	120.5	117.0	122.6	118.8	121.1	115.9	122.8	122.7	- 0.3
55 and over	102.2	110.4	99.1	112.4	106.2	112.8	109.1	113.6	109.5	106.9	110.4	102.6	111.1	- 1.8
Present Situation														
Under 35	134.5	147.0	138.2	125.9	128.9	143.5	133.5	143.6	138.1	144.3	136.3	145.6	146.8	0.6
35-54	130.5	133.8	127.2	128.2	130.8	143.5	134.8	139.1	137.5	143.6	141.9	142.7	143.7	1.9
55 and over	122.0	129.1	118.3	129.8	127.6	134.6	131.8	136.6	133.6	131.8	132.9	122.7	137.3	- 2.3
Expectations														
Under 35	112.4	116.1	109.7	112.5	109.0	112.3	109.7	111.4	111.7	104.6	116.2	114.4	118.9	6.7
35-54	107.0	109.9	100.8	111.6	103.3	105.3	105.1	111.3	106.3	106.2	98.5	109.6	108.9	- 2.1
55 and over	88.9	97.8	86.2	100.6	91.8	98.4	94.2	98.6	93.8	90.5	95.4	89.1	93.6	- 1.7
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	82.1	88.1	87.7	91.8	87.8	92.5	94.0	92.2	94.1	94.0	87.1	90.3	89.7	- 4.7
$15,000-24,999	104.8	115.3	102.2	108.5	115.2	115.9	105.2	120.6	107.6	114.3	113.0	109.0	121.6	0.3
$25,000 and over	130.9	135.3	123.7	131.9	124.2	131.7	129.6	134.5	131.4	128.2	131.5	132.1	134.1	0.9
Present Situation														
Under $15,000	83.3	84.0	89.6	89.9	91.7	95.0	90.0	88.2	94.8	99.4	88.5	90.7	97.3	- 2.1
$15,000-24,999	114.7	121.6	114.6	116.8	123.0	133.2	109.5	137.2	112.4	127.0	131.0	125.1	135.1	3.9
$25,000 and over	154.2	162.7	148.2	151.5	149.0	161.8	162.3	164.9	164.0	163.2	162.5	159.7	164.0	- 1.2
Expectations														
Under $15,000	81.5	91.0	86.8	93.3	85.2	91.3	96.1	93.8	92.9	90.2	86.2	90.4	84.8	- 5.6
$15,000-24,999	98.3	111.2	94.1	103.1	110.0	104.7	102.0	109.4	103.7	105.7	101.0	98.3	112.8	- 2.1
$25,000 and over	115.3	116.8	107.2	118.6	107.4	111.5	108.4	114.8	110.3	105.2	110.9	113.7	114.1	2.6

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**

Unemployment and Consumer Assessment of Job Availability



* Percent of respondents reporting "jobs hard to get." Conference Board Consumer Confidence Survey

Consumer Research Center
The Conference Board, 845 Third Ave., New York, N.Y. 10022

R4105-4

Consumer Confidence Survey

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

September 1989

CONFIDENCE RETREATS BUT STILL STRONG

The Consumer Confidence Index (1985 = 100), which registered small gains over the past three months, declined in August to a reading of 114.7. A substantial share of this decline reflects the consumer's somewhat less optimistic assessment of the ongoing situation. Expectations are down only moderately. Buying plans are mixed.

In the latest probe, only 27% of survey participants say that business conditions are "good," down from 31.6 percent. Conversely, slightly over 17% now consider business conditions "bad," up by more than a point and a half. People are also slightly less comfortable with the employment situation. Only 30.7% report jobs are "plentiful," down from 33.1 percent. There was also an increase in those that complain that jobs are "hard to get."

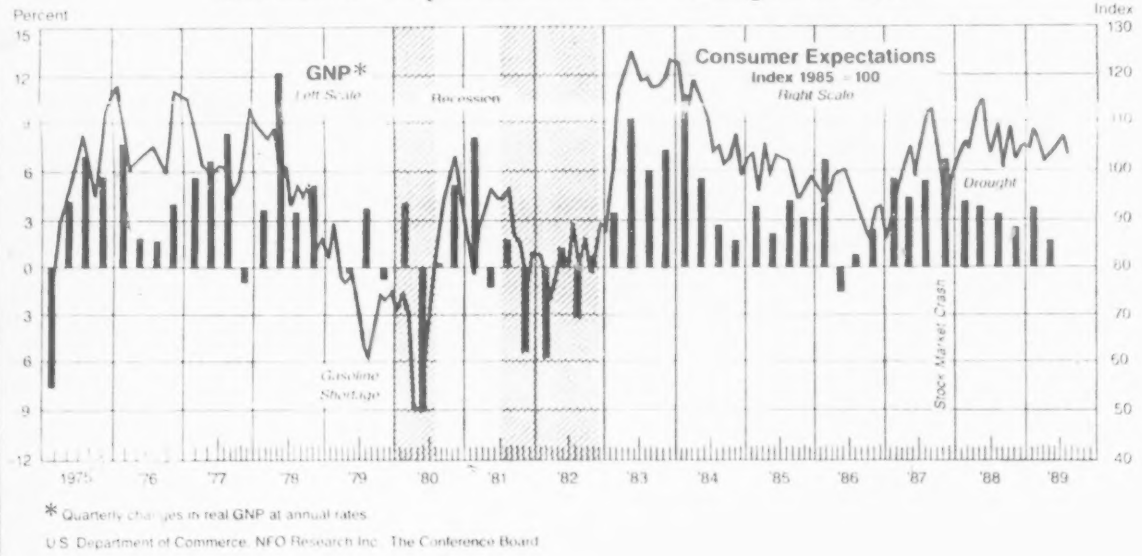
In looking ahead to the next six months, people are only marginally less optimistic than previously. Only fractionally fewer respondents than last time expect business conditions to be better. There has also been a modest decline, from 18.6% to 17.2%, in the number that expect more jobs to become available. On families' likely income prospects, only 25.4% believe that their financial situation will improve, a drop of about two points for the month.

Plans to buy a car remained unchanged at 7.1% of survey respondents. However, a larger number of potential car buyers than last time expressed interest in a new rather than a used vehicle. Plans to purchase a home, which were up in July, gave back half of the gain in August. Now, 3.5% of all consumers plan to buy a home, down from 3.7% previously. There is also less interest than a month earlier in acquiring a major appliance.

While the level of consumer confidence is down, it is still reassuringly strong. Although there have been signs of some economic weakening, the measure of confidence has remained high since the beginning of the year. While a single month is much too brief an episode to be given too much attention, the magnitude of the decline can not be dismissed as inconsequential. We must evidently wait, at least for another month, to determine whether the latest reading is a mere aberration or the beginning of a trend. But certainly, the level of consumer confidence is substantially above that which generally signals a potential recession.

Fabian Linden

Consumer Expectations and Changes in GNP



* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce, NFO Research Inc., The Conference Board

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

						Business			Employment			Income
	1988					1989						
All series seasonally adjusted	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July(r)*	*Aug.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	119.7	110.7	116.9	112.9	119.4	115.8	120.7	117.4	116.6	116.7	117.2	120.4	114.7
Present Situation	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.1	131.6
Expectations	109.4	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	32.2	28.2	28.3	30.2	32.5	29.1	30.6	28.4	28.9	30.1	28.3	31.6	26.9
Bad	17.2	19.2	17.1	17.6	15.5	18.2	16.9	16.1	16.4	16.5	17.2	15.5	17.2
Normal	50.6	52.6	54.6	52.2	52.0	52.7	52.5	55.5	54.7	53.4	54.5	52.9	55.9
Employment													
Jobs plentiful	32.3	29.9	29.8	29.9	33.7	33.0	34.3	32.8	34.5	34.1	33.2	33.1	30.7
Jobs not so plentiful	46.0	47.7	47.2	47.1	45.5	45.8	45.8	46.7	45.7	44.8	46.4	47.6	48.6
Jobs hard to get	21.7	22.4	23.0	23.0	20.8	21.2	19.9	20.5	19.8	21.1	20.4	19.3	20.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.4	18.3	21.1	18.6	19.6	17.7	20.9	17.9	17.3	20.7	20.1	18.8	18.2
Worse	7.3	9.8	7.0	8.4	7.5	7.7	7.3	8.0	8.8	8.9	8.7	8.4	8.5
Same	71.3	71.9	71.9	73.0	72.9	74.6	71.8	74.1	73.9	70.4	71.2	72.8	73.3
Employment													
More jobs	19.0	17.2	18.6	15.9	17.2	17.1	17.0	15.9	15.4	18.9	17.9	18.6	17.2
Fewer jobs	13.6	15.4	13.2	14.7	14.4	14.5	12.8	12.7	13.1	15.6	14.2	13.2	14.0
Same	67.4	67.4	68.2	69.4	68.4	68.4	70.2	71.4	71.5	65.5	67.9	68.2	68.8
Income													
increase	27.4	24.8	26.8	27.3	27.8	25.6	26.3	25.2	25.8	26.5	27.0	27.3	25.4
Decrease	6.3	6.9	6.9	6.9	6.7	6.2	6.3	6.1	7.0	8.1	6.7	6.8	6.6
Same	66.3	68.3	66.3	65.8	65.5	68.2	67.4	68.7	67.2	65.4	66.3	65.9	68.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.5	7.8	7.3	7.3	7.4	7.3	7.9	7.1	7.3	8.5	6.7	7.1	7.1
New	4.2	4.1	3.7	3.4	3.3	3.5	3.8	4.0	4.0	4.0	3.6	3.6	4.1
Used	2.8	2.7	2.7	3.0	3.3	2.9	3.2	2.7	2.7	3.2	2.5	2.4	2.4
Uncertain	0.5	1.0	0.9	0.9	0.8	0.9	0.9	0.4	0.6	1.3	0.6	1.1	0.6
Home													
Yes	4.2	3.3	3.7	3.1	3.8	3.0	2.9	3.1	3.2	3.4	3.3	3.7	3.5
New	1.3	1.1	1.0	1.0	0.9	0.6	1.0	0.7	1.0	0.9	0.6	1.1	1.0
Lived in	2.0	1.5	1.6	1.5	1.9	1.2	1.2	1.5	1.5	1.4	1.8	1.8	1.7
Uncertain	0.9	0.7	1.1	0.6	1.0	1.2	0.7	0.9	0.7	1.1	0.9	0.8	0.8
Major appliances													
Total plans	34.3	30.3	26.5	27.9	26.9	28.0	26.2	28.4	31.6	27.4	26.8	30.5	27.1
Refrigerator	5.0	4.5	3.6	4.1	4.3	5.4	4.9	4.3	5.4	4.5	4.6	4.4	4.0
Washing machine	4.5	3.9	4.1	3.0	3.7	3.7	3.2	4.2	4.2	3.1	3.4	4.5	3.7
TV Set	8.0	7.2	6.4	6.5	7.5	5.7	5.8	6.4	7.0	6.8	5.3	8.0	6.5
Vacuum Cleaner	6.1	5.7	3.8	4.8	4.7	4.3	4.2	4.9	4.7	5.2	5.0	4.8	5.7
Range	2.7	2.8	3.1	2.7	2.8	3.0	2.6	2.5	3.5	2.8	2.5	3.3	2.5
Clothes dryer	4.3	3.4	3.2	3.2	3.3	3.0	2.9	4.0	3.8	2.6	3.7	3.3	2.9
Air conditioner	3.7	2.8	2.3	3.6	2.6	2.9	2.6	2.1	3.0	2.4	2.3	2.2	1.8
Carpet	7.7	8.2	6.2	6.6	6.6	6.8	5.4	6.3	6.7	6.7	5.9	7.6	6.8
Vacation Intended Within Six Months: Percent													
Vacation Intended	51.6		49.1		48.5		45.3		46.8		45.7		49.9
Destination													
U.S.	43.6		43.5		41.6		41.1		38.6		40.8		39.9
Foreign country	10.1		10.1		8.7		8.8		8.1		8.4		7.6
Means of travel													
Automobile	29.6		29.6		28.2		27.0		26.8		27.7		27.8
Airplane	21.0		21.0		18.4		19.0		17.0		18.4		18.1
Other	4.0		4.0		3.5		4.4		4.1		4.5		3.1

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Inflation Interest Rates Stock Prices

Not seasonally adjusted	1988 Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.9	4.8	4.8	4.7	4.7	4.6	4.8	4.8	5.1	4.9	4.7	4.8	4.7
Interest Rates													
Higher	74.9	75.2	71.8	65.1	78.2	73.7	71.8	79.9	76.4	69.9	57.3	52.4	44.0
Same	16.2	17.0	18.6	23.1	14.4	18.4	18.8	13.6	14.8	17.6	21.5	21.6	24.8
Lower	8.9	7.8	9.6	11.8	7.4	7.9	9.4	6.5	8.8	13.5	21.2	26.0	31.2
Stock Prices													
Increase	39.2	38.5	40.6	39.3	39.7	42.3	44.9	39.5	39.9	42.7	44.0	41.0	42.0
Same	33.0	34.8	35.0	36.0	33.3	34.7	33.5	34.3	35.9	33.3	34.6	34.9	34.4
Decrease	27.8	26.7	24.4	24.7	27.0	23.0	21.6	26.2	24.2	24.0	21.4	24.1	23.6

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers 1985 = 100	1988 Aug.	Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)	AVERAGE Jun., Jul., Aug. 1988	1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	150.0	139.7	150.9	144.1	140.7	135.5	149.5	144.2	138.5	129.7	118.3	123.4	114.6	151.2	118.8	-21.5
Present Situation	205.4	204.9	201.3	198.0	205.6	189.5	203.7	199.5	198.3	189.4	180.0	183.9	168.7	204.0	177.5	-13.0
Expectations	113.0	96.2	117.3	108.2	97.5	99.5	113.4	107.3	98.7	89.9	77.2	83.2	78.6	116.1	79.7	-31.4
MIDDLE ATLANTIC																
Consumer Confidence Index	125.6	122.6	126.3	113.7	124.9	122.1	124.9	117.3	117.8	112.6	122.1	116.1	113.6	122.7	117.3	- 4.4
Present Situation	157.2	153.4	148.7	143.2	164.0	147.1	153.4	142.6	150.7	137.8	155.9	150.1	143.4	151.8	149.8	- 1.3
Expectations	104.6	102.1	111.3	94.1	98.8	105.4	105.8	100.4	95.9	95.8	99.5	93.4	93.8	103.3	95.6	- 7.5
EAST NORTH CENTRAL																
Consumer Confidence Index	104.1	99.8	115.0	117.6	112.9	114.9	121.9	113.8	113.9	114.9	115.3	118.2	113.0	100.6	115.5	14.7
Present Situation	125.7	121.9	129.7	145.*	139.2	131.1	135.9	130.2	132.9	137.4	137.1	144.0	139.0	117.7	140.0	18.9
Expectations	89.8	85.0	105.2	99.3	95.5	104.2	112.6	102.9	101.2	100.0	100.8	101.0	95.7	89.3	99.1	11.1
WEST NORTH CENTRAL																
Consumer Confidence Index	70.7	86.3	97.5	83.6	93.4	98.9	100.3	102.2	89.4	80.4	84.5	97.7	89.0	79.4	90.4	13.9
Present Situation	74.6	96.6	99.4	97.4	103.9	106.1	91.6	99.9	101.0	94.2	95.5	118.5	92.4	87.8	102.1	16.3
Expectations	68.0	79.5	96.3	82.8	86.4	94.2	106.1	103.8	81.7	71.2	77.1	83.9	86.7	73.7	82.6	12.0
SOUTH ATLANTIC																
Consumer Confidence Index	141.2	138.0	142.4	139.1	133.5	131.7	134.5	137.0	134.0	133.7	140.1	141.6	136.9	139.4	139.5	0.1
Present Situation	172.8	170.2	175.3	170.6	175.4	167.5	167.0	170.7	171.9	165.3	172.8	178.2	169.7	168.4	173.6	3.1
Expectations	120.2	116.6	120.5	118.2	105.6	107.8	112.9	114.6	108.8	112.6	118.4	117.2	115.0	120.0	116.9	- 2.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	105.9	102.3	108.7	102.1	94.3	107.2	108.5	111.6	88.9	106.5	100.1	103.7	84.8	95.8	96.2	0.4
Present Situation	100.3	99.2	99.2	102.1	104.9	96.2	89.7	100.2	92.2	114.4	94.8	95.2	75.8	89.4	88.6	- 1.0
Expectations	109.7	104.4	115.1	102.2	87.2	114.6	121.1	119.2	86.7	101.2	103.6	109.5	90.8	100.1	101.3	1.2
WEST SOUTH CENTRAL																
Consumer Confidence Index	80.1	74.8	83.8	67.3	79.7	84.6	83.8	77.0	82.6	77.4	79.0	88.5	77.1	79.7	81.5	2.3
Present Situation	31.0	29.3	42.4	27.4	34.5	30.1	35.2	30.3	38.8	44.2	46.0	59.9	38.9	30.6	48.3	57.7
Expectations	112.9	105.2	111.4	94.0	109.9	120.9	116.2	108.2	111.8	99.5	100.9	107.5	102.5	112.4	103.6	- 7.8
MOUNTAIN																
Consumer Confidence Index	92.8	76.9	92.4	91.8	106.1	76.5	86.7	100.6	92.6	90.5	91.7	82.5	91.2	86.2	88.5	2.7
Present Situation	77.0	70.0	81.1	66.5	90.9	50.0	43.7	80.4	77.3	75.1	70.6	68.1	77.0	69.3	71.9	3.7
Expectations	103.4	81.6	100.0	108.6	116.3	94.1	115.4	114.2	102.8	100.8	105.8	92.1	100.8	97.4	99.6	2.2
PACIFIC																
Consumer Confidence Index	134.0	124.6	127.7	133.7	133.7	128.2	138.2	130.0	131.3	134.9	134.6	135.3	131.7	129.2	133.9	3.6
Present Situation	161.7	160.1	156.9	169.4	170.7	157.5	164.0	157.6	165.5	173.2	171.3	171.3	167.9	159.0	170.1	7.0
Expectations	115.5	100.9	108.3	109.9	109.0	108.6	121.1	111.6	108.5	109.4	110.1	111.3	107.6	109.4	109.7	0.3

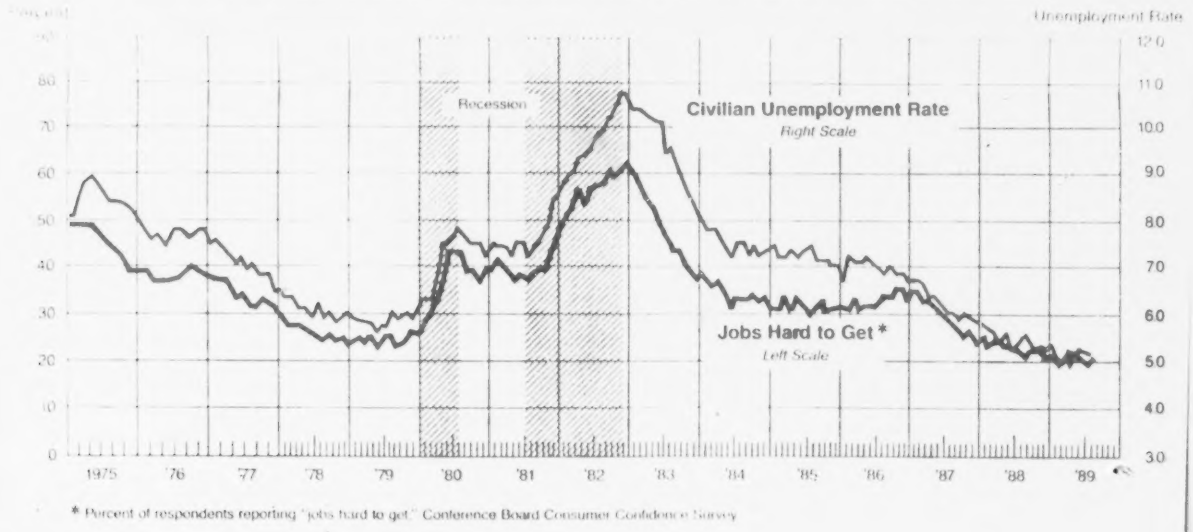
***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	*1988*					*1989*								*3 mos. Percent, Change**
	Aug.	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July(r)*	*Aug.(p)*	
TOTAL U S														
Consumer Confidence Index	119.7	110.7	116.9	112.9	119.3	115.8	120.7	117.4	116.6	116.7	117.2	120.4	114.7	0.5
Present Situation	135.1	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.1	131.6	- 1.0
Expectations	109.4	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.5	1.8
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	128.5	121.0	117.8	117.0	124.6	119.3	124.3	122.3	120.5	124.2	126.8	128.9	126.0	4.0
35-54	119.5	111.4	118.2	114.3	120.5	117.0	122.6	118.8	121.1	115.9	122.8	121.7	120.6	2.6
55 and over	110.4	99.1	112.4	106.2	112.8	109.1	113.6	109.5	106.9	110.4	102.6	111.9	99.8	- 3.9
Present Situation														
Under 35	147.0	138.2	125.9	128.9	143.5	133.5	143.6	138.1	144.3	136.3	145.6	146.3	139.5	3.0
35-54	133.8	127.2	128.2	130.8	143.5	134.8	139.1	137.5	143.6	141.9	142.7	142.2	139.5	0.3
55 and over	129.1	118.3	129.8	127.6	134.6	131.8	136.6	133.6	131.8	132.9	122.7	137.2	119.6	- 4.7
Expectations														
Under 35	116.1	109.7	112.5	109.0	112.3	109.7	111.4	111.7	104.6	116.2	114.4	117.4	117.1	5.0
35-54	109.9	100.8	111.6	103.3	105.3	105.1	111.3	106.3	106.2	98.5	109.6	108.0	108.1	4.8
55 and over	97.8	86.2	100.6	91.8	98.4	94.2	98.6	93.8	90.5	95.4	89.1	94.9	86.5	- 3.3
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	88.1	87.7	91.8	87.8	92.5	94.0	92.2	94.1	94.0	87.1	90.3	88.9	88.4	- 2.8
$15,000-24,999	115.3	102.2	108.5	115.2	115.9	105.2	120.6	107.6	114.3	113.0	109.0	121.7	112.8	2.6
$25,000 and over	135.3	123.7	131.9	124.2	131.7	129.6	134.5	131.4	128.2	131.5	132.1	133.8	127.3	0.5
Present Situation														
Under $15,000	84.0	89.6	89.9	91.7	95.0	90.0	88.2	94.8	99.4	88.5	90.7	94.8	89.1	- 2.9
$15,000-24,999	121.6	114.6	116.8	123.0	133.2	109.5	137.2	112.4	127.0	131.0	125.1	135.3	125.5	4.2
$25,000 and over	162.7	148.2	151.5	149.0	161.8	162.3	164.9	164.0	163.2	162.5	159.7	163.5	154.0	- 2.6
Expectations														
Under $15,000	91.0	86.8	93.3	85.2	91.3	96.1	93.8	92.9	90.2	86.2	90.4	85.1	88.1	- 2.1
$15,000-24,999	111.2	94.1	103.1	110.0	104.7	102.0	109.4	103.7	105.7	101.0	98.3	112.8	104.4	1.6
$25,000 and over	116.8	107.2	118.6	107.4	111.5	108.4	114.8	110.3	105.2	110.9	113.7	113.8	109.4	3.3

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**

Unemployment and Consumer Assessment of Job Availability



* Percent of respondents reporting "jobs hard to get." Conference Board Consumer Confidence Survey

R4105-4

Consumer Confidence Survey

- *Business*
- *Employment*
- *Income*
- *Inflation*
- *Interest Rates*
- *Stock Prices*

October 1989

CONFIDENCE UNCHANGED AT HIGH LEVEL

Consumers continue to be in high spirits. The measure of confidence, which retreated from a near-record high in August, leveled off in September. The Board's Confidence Index (1985 = 100) was unchanged at 115.4 in the latest survey. While people hold a slightly less favorable view of present conditions than a month earlier, they are now moderately more enthusiastic about the immediate future. Buying plans, on balance, softened a bit.

In assessing the ongoing business situation, opinion is essentially unchanged. Nearly 27% of respondents report that conditions are "good," down slightly for the month. However, the proportion that hold a negative view also declined.

Opinion on job availability is somewhat less positive than last time. Now, 30% of survey participants say that jobs are "plentiful," down from 31.6% in August and slightly over 33% in July.

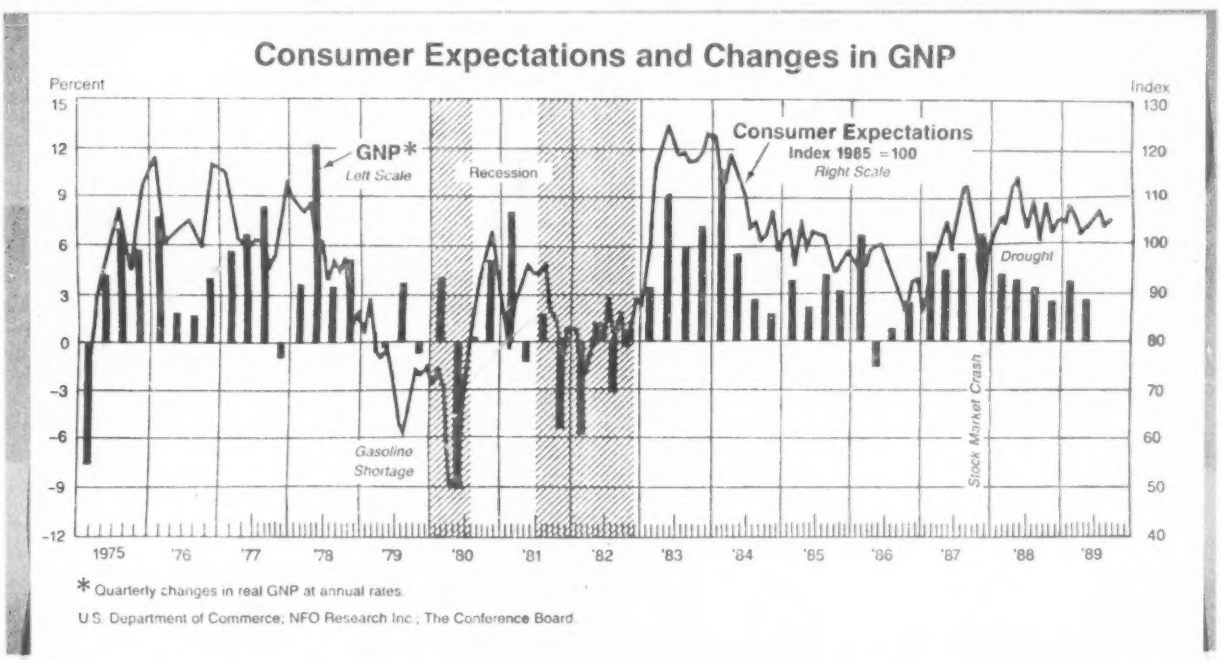
Consumers continue to be sanguine about the business outlook for the next six months. Nearly 18% of those surveyed foresee conditions improving, while less than 8% expect them to worsen. Both these figures are about the same as recorded a month earlier.

On employment prospects, people are marginally more optimistic than last time. Just over 17% of respondents expect to see "more jobs" available in the future, about the same figure picked up a month earlier. But there was a small decline in the number that envision fewer job openings.

Consumers are moderately more optimistic than last time about their own personal income prospects for the next six months. Some 27% expect their earnings to increase, up from 26% previously.

Buying intentions were generally weaker, although plans to purchase cars were up for the third consecutive month. Nearly 8% of those surveyed intend to acquire an automobile in the next six months, up from 7.4 percent. However, considerably fewer people than last time say they will buy a home—2.9%, down from 3.5 percent. There was also a significant decline in interest in major appliances.

The sustained high level of public confidence, despite indications that business activity may be slowing, is encouraging. Recent consumer survey findings do not show the faintest signs of recession. Evidently, the strong employment situation, the benign pace of inflation, and receding interest rates add up to a most comfortable economic environment for the consumer. A comfortable consumer is the economy's best friend. Certainly, recent survey readings suggest a strong likelihood of a sturdy final quarter.



Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business | Employment | Income

All series seasonally adjusted	1988 Sep.	Oct.	Nov.	Dec.	1989 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sep.(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	110.7	116.9	112.9	119.4	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	115.4
Present Situation	126.7	126.3	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.0
Expectations	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	105.0
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.2	28.3	30.2	32.5	29.1	30.6	28.4	28.9	30.1	28.3	31.6	27.5	26.8
Bad	19.2	17.1	17.6	15.5	18.2	16.9	16.1	16.4	16.5	17.2	15.5	17.4	16.7
Normal	52.6	54.6	52.2	52.0	52.7	52.5	55.5	54.7	53.4	54.5	52.9	55.1	56.5
Employment													
Jobs plentiful	29.9	29.8	29.9	33.7	33.0	34.3	32.8	34.5	34.1	33.2	33.1	31.6	30.0
Jobs not so plentiful	47.7	47.2	47.1	45.5	45.8	45.8	46.7	45.7	44.8	46.4	47.6	48.1	49.3
Jobs hard to get	22.4	23.0	23.0	20.8	21.2	19.9	20.5	19.8	21.1	20.4	19.3	20.3	20.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.3	21.1	18.6	19.6	17.7	20.9	17.9	17.3	20.7	20.1	18.8	18.3	17.7
Worse	9.8	7.0	8.4	7.5	7.7	7.3	8.0	8.8	8.9	8.7	8.4	8.3	7.8
Same	71.9	71.9	73.0	72.9	74.6	71.8	74.1	73.9	70.4	71.2	72.8	73.4	74.5
Employment													
More jobs	17.2	18.6	15.9	17.2	17.1	17.0	15.9	15.4	18.9	17.9	18.6	17.2	17.4
Fewer jobs	15.4	13.2	14.7	14.4	14.5	12.8	12.7	13.1	15.6	14.2	13.2	14.3	13.8
Same	67.4	68.2	69.4	68.4	68.4	70.2	71.4	71.5	65.5	67.9	68.2	68.5	68.8
Income													
Increase	24.8	26.8	27.3	27.8	25.6	26.3	25.2	25.8	26.5	27.0	27.3	26.1	27.2
Decrease	6.9	6.9	6.9	6.7	6.2	6.3	6.1	7.0	8.1	6.7	6.8	6.6	6.7
Same	68.3	66.3	65.8	65.5	68.2	67.4	68.7	67.2	65.4	66.3	65.9	67.3	66.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.8	7.3	7.3	7.4	7.3	7.9	7.1	7.3	8.5	6.7	7.1	7.4	7.8
New	4.1	3.7	3.4	3.3	3.5	3.8	4.0	4.0	4.0	3.6	3.6	4.2	3.6
Used	2.7	2.7	3.0	3.3	2.9	3.2	2.7	2.7	3.2	2.5	2.4	2.6	3.0
Uncertain	1.0	0.9	0.9	0.8	0.9	0.9	0.4	0.6	1.3	0.6	1.1	0.6	1.2
Home													
Yes	3.3	3.7	3.1	3.8	3.0	2.9	3.1	3.2	3.4	3.3	3.7	3.5	2.9
New	1.1	1.0	1.0	0.9	0.6	1.0	0.7	1.0	0.9	0.6	1.1	1.1	0.9
Lived in	1.5	1.6	1.5	1.9	1.2	1.2	1.5	1.5	1.4	1.8	1.8	1.6	1.2
Uncertain	0.7	1.1	0.6	1.0	1.2	0.7	0.9	0.7	1.1	0.9	0.8	0.8	0.8
Major appliances													
Total plans	30.3	26.5	27.9	28.9	28.0	26.2	28.4	31.6	27.4	26.8	30.5	28.3	25.3
Refrigerator	4.5	3.6	4.1	4.3	5.4	4.9	4.3	5.4	4.5	4.6	4.4	4.0	3.9
Washing machine	3.9	4.1	3.0	3.7	3.7	3.2	4.2	4.2	3.1	3.4	4.5	3.9	3.2
TV Set	7.2	6.4	6.5	7.5	5.7	5.8	6.4	7.0	6.8	5.3	8.0	6.9	6.5
Vacuum Cleaner	5.7	3.8	4.8	4.7	4.3	4.2	4.9	4.7	5.2	5.0	4.8	5.8	4.7
Range	2.8	3.1	2.7	2.8	3.0	2.6	2.5	3.5	2.8	2.5	3.3	2.5	2.3
Clothes dryer	3.4	3.2	3.2	3.3	3.0	2.9	4.0	3.8	2.6	3.7	3.3	3.3	2.6
Air conditioner	2.8	2.3	3.6	2.6	2.9	2.6	2.1	3.0	2.4	2.3	2.2	1.9	2.1
Carpet	8.2	6.2	6.6	6.6	6.8	5.4	6.3	6.7	6.7	5.9	7.6	6.9	6.0
Vacation Intended Within Six Months: Percent													
Vacation Intended		49.1		48.5		45.3		46.8		45.7		50.2	
Destination													
U.S.		43.5		41.6		41.1		38.6		40.8		42.8	
Foreign country		10.1		8.7		8.8		8.1		8.4		9.4	
Means of travel													
Automobile		29.6		28.2		27.0		26.8		27.7		30.1	
Airplane		21.0		18.4		19.0		17.0		18.4		18.8	
Other		4.0		3.5		4.4		4.1		4.5		4.0	

(p)—preliminary (r)—revised

ATTENTION DATA USERS: Data in this publication are available online. For information, phone (212) 759-0900 Ext. 216.

Not seasonally adjusted	1988 Sep	Oct	Nov	Dec	1989 Jan	Feb	Mar	Apr	May	June	July	Aug (r)	Sep (p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.8	4.8	4.7	4.7	4.6	4.8	4.8	5.1	4.9	4.7	4.8	4.7	4.6
Interest Rates													
Higher	75.2	71.8	65.1	78.2	73.7	71.8	79.9	76.4	69.9	57.3	52.4	44.9	51.8
Same	17.0	18.6	23.1	14.4	18.4	18.8	13.6	14.8	17.6	21.5	21.6	25.1	26.2
Lower	7.8	9.6	11.8	7.4	7.9	9.4	6.5	8.8	13.5	21.2	26.0	30.0	22.0
Stock Prices													
Increase	38.5	40.6	39.3	39.7	42.3	44.9	39.5	39.9	42.7	44.0	41.0	41.8	46.7
Same	34.8	35.0	36.0	33.3	34.7	33.5	34.3	35.9	33.3	34.6	34.9	34.7	32.4
Decrease	26.7	24.4	24.7	27.0	23.0	21.6	26.2	24.2	24.0	21.4	24.1	23.5	20.9

CONSUMER CONFIDENCE BY REGION

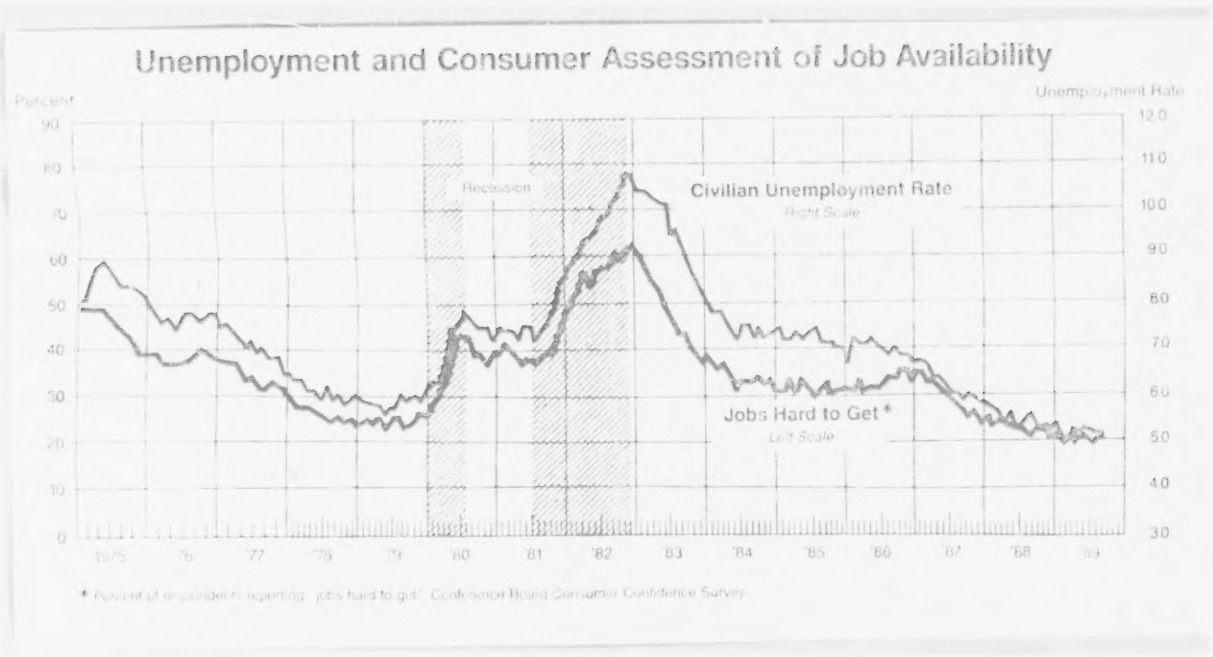
Seasonally unadjusted Index numbers 1985 = 100	1988 Sep	Oct	Nov	Dec	1989 Jan	Feb	Mar	Apr	May	June	July	Aug (r)	Sep (p)	AVERAGE July, Aug., Sept. 1988	1989	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	139.7	150.9	144.1	140.7	135.5	149.5	144.2	138.5	129.7	118.3	123.4	113.7	115.4	147.9	117.5	-20.5
Present Situation	204.9	201.3	198.0	205.6	189.5	203.7	199.5	198.3	189.4	180.0	183.9	170.0	174.0	203.2	175.9	-13.4
Expectations	96.2	117.3	108.2	97.5	99.5	113.4	107.3	98.7	89.9	77.2	83.2	76.2	76.4	110.9	78.6	-29.1
MIDDLE ATLANTIC																
Consumer Confidence Index	122.6	126.3	113.7	124.9	122.1	124.9	117.3	117.8	112.6	122.1	116.1	114.5	117.9	123.0	116.1	- 5.6
Present Situation	153.4	148.7	143.2	164.0	147.1	153.4	142.6	150.7	137.8	155.9	150.1	144.5	147.0	152.1	147.2	- 3.2
Expectations	102.1	111.3	94.1	98.8	105.4	105.8	100.4	95.9	95.8	99.5	93.4	94.5	98.5	103.6	95.5	- 7.8
EAST NORTH CENTRAL																
Consumer Confidence Index	99.8	115.0	117.6	112.9	114.9	121.9	113.8	113.9	114.9	115.3	118.2	114.1	115.8	99.8	116.0	16.3
Present Situation	121.9	129.7	145.1	139.2	131.1	135.9	130.2	132.9	137.4	137.1	144.0	140.6	137.9	121.4	140.8	16.0
Expectations	85.0	105.2	99.3	95.5	104.2	112.6	102.9	101.2	100.0	100.8	101.0	96.4	101.1	85.4	99.5	16.5
WEST NORTH CENTRAL																
Consumer Confidence Index	86.3	97.5	88.6	93.4	98.9	100.3	102.2	89.4	80.4	84.5	97.7	93.7	90.6	77.7	94.0	21.1
Present Situation	96.6	99.4	97.4	103.9	106.1	91.6	99.9	101.0	94.2	95.5	118.5	101.1	114.6	87.5	111.4	27.3
Expectations	79.5	96.3	82.8	86.4	94.2	106.1	103.8	81.7	71.2	77.1	83.9	88.8	74.7	71.1	82.5	15.9
SOUTH ATLANTIC																
Consumer Confidence Index	138.0	142.4	139.1	133.5	131.7	134.5	137.0	134.0	133.7	140.1	141.6	135.9	135.0	139.3	137.8	- 1.0
Present Situation	170.2	175.3	170.6	175.4	167.5	167.0	170.7	171.9	165.3	172.8	178.2	170.6	164.0	170.5	170.9	0.2
Expectations	116.6	120.5	118.2	105.6	107.8	112.9	114.6	108.8	112.6	118.4	117.2	114.5	115.6	118.5	115.8	- 2.3
EAST SOUTH CENTRAL																
Consumer Confidence Index	102.3	108.7	102.1	94.3	107.2	108.5	111.6	88.9	106.5	100.1	103.7	88.8	106.1	97.6	99.5	2.0
Present Situation	99.2	99.2	102.1	104.9	96.2	89.7	100.2	92.2	114.4	94.8	95.2	82.1	108.6	91.4	95.3	4.3
Expectations	104.4	115.1	102.2	87.2	114.6	121.1	119.2	86.7	101.2	103.6	109.5	93.3	104.4	101.7	102.4	0.7
WEST SOUTH CENTRAL																
Consumer Confidence Index	74.8	83.8	67.3	79.7	84.6	83.8	77.0	82.6	77.4	79.0	88.5	78.4	86.7	78.5	84.5	7.7
Present Situation	29.3	42.4	27.4	34.5	30.1	35.2	30.3	38.8	44.2	46.0	59.9	41.8	44.3	30.1	48.6	61.7
Expectations	105.2	111.4	94.0	109.9	120.9	116.2	108.2	111.8	99.5	100.9	107.5	102.9	114.9	110.7	108.4	- 2.1
MOUNTAIN																
Consumer Confidence Index	76.9	92.4	91.8	106.1	76.5	86.7	100.6	92.6	90.5	91.7	82.5	85.6	94.8	83.4	87.6	5.1
Present Situation	70.0	81.1	66.5	90.9	50.0	43.7	80.4	77.3	75.1	70.6	68.1	71.2	83.5	69.6	74.2	6.7
Expectations	81.6	100.0	108.6	116.3	94.1	115.4	114.2	102.8	100.8	105.8	92.1	95.3	102.3	92.6	96.6	4.3
PACIFIC																
Consumer Confidence Index	124.6	127.7	133.7	133.7	128.2	138.2	130.0	131.3	134.9	134.6	135.3	133.5	135.0	128.4	134.6	4.8
Present Situation	160.1	156.9	169.4	170.7	157.5	164.0	157.6	165.5	173.2	171.3	171.3	170.3	175.5	161.1	172.3	7.0
Expectations	100.9	108.3	109.9	109.0	108.6	121.1	111.6	108.5	109.4	110.1	111.3	109.0	108.0	106.6	109.4	2.6

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers 1985 100	1988 Sep	Oct.	Nov	Dec	1989 Jan	Feb	Mar	Apr	May	June	July	Aug.(r)	Sep.(p)	3 mos. Percent Change*
TOTAL U.S.														
Consumer Confidence Index	110.7	116.9	112.9	119.3	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	115.4	0.2
Present Situation	126.7	128.3	129.1	140.1	133.4	139.2	136.2	138.9	137.2	135.5	141.1	133.0	131.0	– 1.6
Expectations	100.1	109.3	102.0	105.6	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	105.0	1.7
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	121.0	117.8	117.0	124.6	119.3	124.3	122.3	120.5	124.2	126.8	128.9	126.7	121.6	1.5
35-54	111.4	118.2	114.3	120.5	117.0	122.6	118.8	121.1	115.9	122.8	121.7	119.8	115.0	– 0.9
55 and over	99.1	112.4	106.2	112.8	109.1	113.6	109.5	106.9	110.4	102.6	111.9	100.8	108.1	0.3
Present Situation														
Under 35	138.2	125.9	128.9	143.5	133.5	143.6	138.1	144.3	136.3	145.6	146.3	143.7	140.6	1.0
35-54	127.2	128.2	130.8	143.5	134.8	139.1	137.5	143.6	141.9	142.7	142.2	138.0	124.4	– 5.5
55 and over	118.3	129.8	127.6	134.6	131.8	136.6	133.6	131.8	132.9	122.7	137.2	121.2	131.8	0.7
Expectations														
Under 35	109.7	112.5	109.0	112.3	109.7	111.4	111.7	104.6	116.2	114.4	117.4	115.4	108.9	1.9
35-54	100.8	111.6	103.3	105.3	105.1	111.3	106.3	106.2	98.5	109.6	108.0	107.8	108.9	3.3
55 and over	86.2	100.6	91.8	98.4	94.2	98.6	93.8	90.5	95.4	89.1	94.9	87.1	92.0	– 0.4
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	87.3	91.8	87.8	92.5	94.0	92.2	94.1	94.0	87.1	90.3	88.9	89.6	79.1	– 5.1
$15,000-24,999	102.2	108.5	115.2	115.9	105.2	120.6	107.6	114.3	113.0	109.0	121.7	113.5	116.9	4.7
$25,000 and over	123.7	131.9	124.2	131.7	129.6	134.5	131.4	128.2	131.5	132.1	133.8	127.3	129.2	– 0.4
Present Situation														
Under $15,000	89.6	89.9	91.7	95.0	90.0	88.2	94.8	99.4	88.5	90.7	94.8	92.0	81.4	– 3.7
$15,000-24,999	114.6	116.8	123.0	133.2	109.5	137.2	112.4	127.0	131.0	125.1	135.3	126.6	126.9	1.5
$25,000 and over	148.2	151.5	149.0	161.8	162.3	164.9	164.1	163.2	162.5	159.7	163.5	154.2	153.3	– 3.0
Expectations														
Under $15,000	86.8	93.3	85.2	91.3	96.1	93.8	92.9	90.2	86.2	90.4	85.1	88.2	77.8	– 5.9
$15,000-24,999	94.1	103.1	110.0	104.7	102.0	109.4	103.7	105.7	101.0	98.3	112.8	104.9	110.5	7.6
$25,000 and over	107.2	118.6	107.4	111.5	108.4	114.8	110.3	105.2	110.9	113.7	113.8	109.3	112.9	1.9

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



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